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XXth Century Money Law

TIMOTHY WRIGHT

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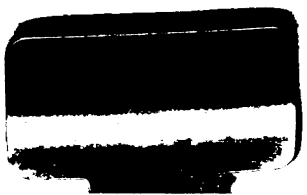

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THE

TWENTIETH CENTURY

MONEY LAW.

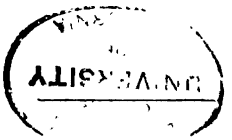
WRITTEN DURING THE YEARS 1897-1898-1899,

—AND—

DEDICATED TO ALL LABORERS.

—BY—

TIMOTHY WRIGHT.



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EPITOME OF THE LAW.

First. All current fiat money shall continue in use until the other forms of Coin or Paper-money provided in this Act are substituted.

Second. The U. S. Treasury Department shall issue a new form of legal tender Note to ultimately replace all other forms of Paper-money, and these Notes shall be alike with Coin-money—FULL LEGAL TENDER.

Third. Silver and gold Coins or Bullion shall no more be held as sole money of "ultimate redemption, standard, basis, measure, reserve."

Fourth. About $50.00 *per capita* shall be kept in circulation, *i. e.*, $45.00 in paper, and $5.00 in Coin.

Fifth. If any of the U. S. Paper-money shall fall below parity with silver and gold coinage, then such money shall be legal-tender only at its market value in U. S. silver and gold Coin—except to the Government and to bankers.

Sixth. But any holder of such notes to the sum of $100.00, or multiples thereof, may return them and receive U. S. Coin; or, *at the option of the U. S. Treasury*, U. S. Notes, bearing interest at the rate of one cent a day *per* $100 until the U. S. Greenback legal-tender returns to par when these Bond-notes shall be paid principal and accrued interest together.

Finally, by this Act the PEOPLE of the United States will be furnished with a *sufficient* volume of *money* kept *at par* with the steady, natural uncornered value of silver and gold.

THE COMMENTS.

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PREFACE.

Please note, in so far as THIS UNITED STATES' CONSTITUTION MONEY LAW differs from existing laws the reasons for making any and all such changes are incorporated into the "LAW" (see the Clauses designated Explanatory), or in "Comments," or in "Addenda," for full justification of the United States' action towards all other Governments and Peoples. *Because no Nation can legislate at all on the question of money, whether rightly or wrongly, without affecting price values and the reward of labor in all commercial countries on earth.*

THE

UNITED STATES CONSTITUTION-

MONEY LAW.

PREAMBLE.

"We, the (sovereign) people of the United States in order to form a more perfect union, (of social interests, collective and individual, and as the most efficient means to); establish justice; insure domestic tranquility; provide for the common defence; promote the general welfare; and secure the blessings of liberty to ourselves and our posterity; do [hereby assume "the initiative" in legislation and do require our servants in Congress to (unanimously)] ordain and establish this People's money law, (as clearly dictated by the Constitution), for the United States of America."

TITLE.

Be it enacted, by the United States' House of Representatives and the United States' Senate in Congress assembled, this United States' Law which shall be called———

THE WORLD'S TWENTIETH CENTURY'S MONEY LAW.

SECTION I.

(The Object of This Act.)

Clause I. Henceforth the currēnt fiat-money of the United States' shall consist in form, power, and substance as defined in the several Clauses of the succeeding sections: and all the United States' money and all the People's credit now in use at par with cornered gold, shall, under the effect of this Act, come down from the too high average (1897—9) United States' level indicated by 38 *per cent.* of labor-value in silver-bullion (worth only 01 *per cent.* in cornered gold par-money) until the 1793—1873 average United States' parity of 15½ silver for 01 *per cent.* gold shall be reached, on the way, under the farther effects of this Act, to the most just and natural higher average value of silver in gold and the same lower natural value of gold in silver which obtained for, (say,) 5000 years, *viz., one gold* for *ten silver.*

Clause II. (*Explanatory*). And so shall be established not only the one most right ratio; but also a far higher money-value of manual labor and products of manual labor as measured by the joint and inseparable value of both metals at one fixed money-ratio; and then a

long deceived world will rejoice to know that by this Act the corner, *at any ratio,* caused by exclusive coin legal-tender has been effectually taken off of both silver and gold, to the great gain of free manual labor. Now in order to insure such effects by a gradual, safe and wholesome, but not too slow, process yet without a crisis or panic or rupture of the present gold-silver money parity; and by effective changes from present forms to the four only right and permanent forms of money as part of the whole volume of credit; the United States' monetary system shall be constituted and conducted as follows; and, under existing laws, save as changed by this Act.

SECTION II.

(Current Fiat Money.)

Clause III (a) Nickel coins of the value of one cent and five cents as now enacted:—

(e) Gold coins of the value of two and one-half dollars, five dollars, ten dollars, twenty dollars, as now enacted:—

(i). Silver coins of the value of ten cents, twenty-five cents, fifty cents, and one dollar as now enacted; but no more silver dollars shall be coined at the 16:01 ratio.

Clause IV (o) United States "greenbacks" of the value of one dollar, two dollars, five dollars, ten dollars, twenty dollars, fifty dollars, and one hundred dollars; also any larger notes, now issued.

(u). The existing forms of National Bank notes, silver certificates, and currency certificates, as now authorized by United States' law.

Clause V. (w.) And all shall so continue until other forms of coin and paper are substituted as provided in this Act. But no more National-bank-note issues shall be permitted, save those already authorized by legal contract; nor any more United States' paper money be issued save as provided in Clauses VI (y) of this and XI of the next Section.

Clause VI (y.) The United States' Treasury Department shall issue a new form of United States' "legal tender" notes in the aforesaid paper denominations, (except $1.00 notes and all above $100.00), to ultimately replace all other forms of paper money. And the sole limit to such issues shall be the needs of the Government and the People for a sufficient volume of steady LABOR-VALUE-PAR MONEY.

Clause VII. (*Explanatory.*) Such parity will be assured because first: the fact that such money is at par with United States' silver-(and-gold) money *under this law,* is the best possible criterion that Labor value is rightly concreted and expressed in both coin and paper money. And because last: such joint silver-gold-credit parity is also the sole, possible, convenient, right and scientific test that the total joint volumes of coin-paper-and-other-credit units, in use as "medium of exchange and measure of value," are neither deficient nor redundant: *i. e.,* are neither a too high nor a too low measure of Labor, and its wages, prices and value.

SECTION III.

(*Legal-Tender.*)

Clause VIII. (THE LEGAL TENDER LAW) United States' Credit Money, Constitutionally legalized, is always, alike with coin-money, full legal-tender at MUTUAL-LABOR-PAR-VALUE debtor's option, in payment of all debts public and private with no exceptions whatsoever by contract or otherwise, *save two*: United States' paper-money shall only be legal-tender in any case at its par-exchange value at the time with United States' silver-(and-gold) money, except to the Government and to Banking issuers of demand credit "circulation," corporate and private; all which shall always receive United States' paper-money at face value for all demands of every kind.

Clause IX. (*Explanatory.*) The banks and bankers who issue circulating credit by discounting Bills of Exchange, Drafts, Notes, and other paper, and giving credit for "deposits," or in other ways, will be more than ten-fold more responsible for any inflation of credit which would put coin at a premium over paper-money, than the Government itself could be under this Act as issuer of one-tenth of the necessary circulation, *viz*: the money part.

Clause X. (*Explanatory.*) It is therefore not only just that the issuers of the 9/10 should receive in payment any thus over-issued credit at face-value; but the Govern-

ment must in self defence as well as in the interests of prudent banking, and for public good, control all such issues of credit, to prevent inflation, so far as possible, in the ways herein now legalized; and by such further methods as experience may dictate the legal necessity of from time to time. But yet, under this Act, conservative, safe bankers will not be one tithe as dangerously responsible for the misdoings of rash, reckless issuers of credit as they now are under the present system.

SECTION IV.

The New U. S. Notes.

Clause XI. The said new United States' notes shall be stamped on the face as follows:—"United States" (and severally) with "Two, Five, Ten, Twenty, Fifty, One Hundred Dollars"; in "letters and figures" with date of issue, letter, number, seal, *etc., etc.,* in the best paper-money form known: and shall be in the highest quality and style of the engraver's and paper-maker's art. And the 100 words in the Legal-tender Law, (Clause VIII. of Section III.) plainly readable, but with artistic elaboration, shall be stamped upon the green-backs of the said notes; together with further approved devices to prevent altering denomination or counterfeiting.

Clause XII. (*Explanatory.*) The main purposes of this new United States' note issue are as follows:—Primarily; To create and circulate a sufficiency of steady value money, *i. e.,*

> money at par with the most just and natural measure of Labor-value in existence, to-wit: silver-and-gold jointly at their long time, (previously to the last few centurys), mutual value-ratio, *viz*: 10 silver to 01 *per cent.* gold: and by so creating also a natural steady demand for labor at just remuneration, thus to deliver all the masses of willing workers, i. e. *would-be-industrious-value-producers*, from some of the worst evils they now suffer. Therefore . . . . . .

Clause XIII. These new United States "Bills of credit" issued by this Act, shall be intended and provided, as follows:—*Firstly*: In exchange by purchase for ALL THE SILVER BULLION at its market price in United States' money that shall be so offered at the United States' mints, Treasury and sub-treasurys, *from any source whatever,* UNTIL GOLD SHALL FALL to its most steady and natural value of ONE to TEN of silver bullion:—*Secondly*: In exchange for all the other forms of paper-money now existing in the United States:—*Thirdly*: In substiution for present taxes, dutys and excises on the necessarys, *etc.,* of the poor:—

Clause XIV. Fourthly: For needed public works: canals, controlling floods of rivers, irrigation, forests, *etc. Finally*: Such issues shall be continued until there is discovered for the first time and, once for all, the true par limit to the joint volume of all money and other credit units in circulation, *viz.*: *the natural price-value of*

labor and its products, MEASURED BY SILVER-AND-GOLD AT IO TO OI, *when not cornered* by any *viciously limited coin-sole-legal-tender law.*

SECTION V.

(*Bullion and Certificates.*)

Clause XV. Such silver bullion, so purchased by sufficient issues of United States' legal-tender par money necessary to the people's prosperity, shall be stored safely until there is a natural demand for it in the market, at the RATIO OF TEN SILVER TO ONE GOLD for both money and art uses, by "the million"; who, for the first time, are thus made able to possess some part of their fair share of gold and silver money, plate, ornaments, *etc., etc.*

Clause XVI. All the silver bullion in the United States' Treasury which is not needed for the money use shall then be sold at par; and payment for it received in any par-money of the United States' then current. The amount of money so received shall be reissued in the new legal form; *and taxes on industry to that extent shall again, and again, and again thus be lightened.*

Clause XVII. It shall be the duty of the United States' Secretary of the Treasury to pay out forthwith all the gold in the United States'

Treasury belonging to the Government to any one who will take it at face-value in payment of demands *vs.* United States, including the plus $100,000,000 miscalled, (*and worse than useless*), "Gold-basis of the greenback."

Clause XVIII. No more gold-or-silver-certificates shall be issued: and those now in circulation shall be received only for taxes, excises, dutys, *etc.*, and in exchange for the gold and silver they represent; and whenever received they shall be cancelled, and an equal amount of the new United States' notes shall be issued in their place.

SECTION VI.

(*Gold and Silver Coins.*)

Clause XIX. As soon as gold shall have fallen to twenty silver for one gold, the Secretary of the United States' Treasury shall proceed to coin from the silver bullion so bought and stored, United States' Dollars, halves, quarters and dimes, at the weight of 300 grains standard fineness, 9/10 pure, 1/10 alloy, to the dollar, in the highest style of the art of coinage, to an amount not exceeding $3.00 *per capita* of the then United States' population; and of the proportions in which such several coins will circulate in the absence of $1.00 notes. If more

than $3.00 per capita are needed for circulation, more shall be coined.

Clause XX. And so soon as gold has fallen to less than the sixteen to one ratio, the Secretary shall put these new silver coins into circulation by way of payment of demands on United States, and in exchange for other United States' par-money as demanded by the people to replace the present silver coinages, which will then be disappearing, (because inconvenient and worth more than par), *as prior to* 1873.

Clause XXI. The present United States' silver dollars of the 16:01 ratio, also the subsidiary half-dollars, quarters, and dimes, shall, after gold has fallen below the 16:01 ratio, be full legal-tender for all debts, public and private, debtor's option, at their par-money value in gold and green-backs.

Clause XXII. While gold is further falling from minus 15 to 10: 01, the existing gold coins of the 16:01 ratio, (*i. e.* 25.8 grains, 9/10 fine, to the dollar) shall be legal tender for only their market-value at the time in standard silver 9/10 fine; *i. e.*, 300 grains of silver and 30 grains of gold to the dollar at the 10:01 ratio.

Clause XXIII. While gold is coming down to that ratio in the market, the United States' Treasury Department shall coin in the highest style of art, three, five, ten and (if demanded),

twenty dollar gold pieces, thirty grains 9/10 fine to the dollar: out of any gold coin or bullion that may be left in the treasury owned by the United States or that may be brought by any persons to the mints for coinage into any or all of those four denominations.

SECTION VII.

(*Useless Notes and Coins.*)

Clause XXIV. No more one dollar paper notes shall be issued; (because that part of the circulation can be more rightwisely, wholesomely supplyed by silver dollars, reduced, as aforesaid, in size and weight over one-fourth, and so made more convenient than existing dollars). And no paper money above $100.00 notes shall be issued because unnecessarily useless.

Clause XXV. And no more quarter eagle ($2.50) gold pieces shall be coined: both because it is an inconvenient and unnecessary coin, and its weight will be the same as the silver quarter; while the difference in size will be less marked than in larger coins: i. e. 10.5/19.5= 21/39=7/13 or (plus 1/10 alloy) 11 silver to 6 gold.

Clause XXVI. (*Explanatory.*) The desideratum of true joint paper-silver-gold valuation *by the people* of their labor and products, rightly makes it wise to have the money denominations below $5.00 alternate thus: gold

$3.00, paper $2.00, silver $1.00 and submultiples: while from $5.00 up to $10.00 and perhaps to $20.00 both gold and paper money will occupy the field: and above that paper-money up to $100.00 notes.

Clause XXVII. (*Explanatory.*) While other forms of "credit-media-and-measure" will be used, as now, *ad lib.* for all sums great and small and will continue to constitute the principal—(*viz.*: the plus 9/10 part of "bank-deposits" and "circulation")—yet they will be of an assured parity with natural coin-value; so steadyed by constant mutual right use as "circulation" and not as PRETENSE-"*basis.*"

SECTION VIII.

(*Money of Redemption.*)

Clause XXVIII. Silver and gold coins shall no more be held to a useless and worse than useless function, as "sole money of ultimate redemption, standard-measure, basis, reserve" by self-stultifying Laws which forbid the very first uses that the laws demand, and that the money exists for, ☞*viz.*: DAILY EXCHANGES AND PAYMENTS IN RETAIL TRADE, AND FOR WAGES, ETC., "CASH DOWN."☜

Clause XXIX. (*Explanatory.*) Law now requires of banks and treasury an average 20 *per cent.*, (*i. e.* of part 25, of the rest 15 *per cent.*) "*reserve*" to pay their demand liabilitys; and it must be the minus 001 *per cent.* full legal-tender coin of both metals *in existence* to every 100 *per cent.* of all other "credit-circulation" *in use!* This is required before

anything at all can be exchanged for, or debt paid with, such "real money" so locked up.

Clause XXX. (*Explanatory.*) *Yet in science no silver-gold-par-paper-money ever needs to be "redeemed" in any other money*: THEREFORE ALL COIN MONEY MUST BE PERMITTED TO CIRCULATE FREELY IN COMPANY WITH THE PAPER—*which will be about nine-fold the largest part of an almost doubled volume of all the money now in existence in the United States and quadruple the volume that can circulate with a "gold basis."*

Clause XXXI. (*Explanatory.*) It must be made so to circulate under a just legal-tender law which requires possible payment either in and with coin, else with the necessary paper and other credit in use *at par with the natural value of silver-and-gold;* instead of impossible payment *in one or both metals,* thus cornered 100 to 001 or 200 to 001 in the exchange market.

Clause XXXII. (*Explanatory.*) Both coin and paper will be depositable in Banks as now for convenience and safety: but Bankers as debtors "geting rich on the interest of what they owe," will not be required by law to hold other folks' coin; and forbidden to pay out any save the excess over 20 *per cent* of all their own demand-liabilitys!

Clause XXXIII. (*Explanatory.*) ABOUT $5.00 PER CAPITA IS THE RIGHT VOLUME OF COIN-MONEY FOR THIS NATION TO HOLD: such being now the average amount among the nations by accepted estimates, *about* half the value-units, silver; and half, gold; BUT IT IS ALSO ONLY ONE-TENTH OF THE RIGHT AND SUFFICIENT VOLUME OF FULL MONEY FOR THE HIGHEST INDUSTRIAL PROSPERITY.

Clause XXXIV. (*Explanatory.*) Therefore no greater volume of coin need be held as "reserve," or working-balance in banks, treasurys, *etc.*, than one-tenth of the whole necessary reserve; be it 1/5 as now of all their

debts, in largely non-existent coin; or as by this Act only 1/10 of the entire doubled volume of coin and paper money, *i. e.*, 1/10 of $50.00 *per capita,* to be henceforth in existence in this nation.

Clause XXXV. (*Explanation.*) For all the rest, both coin and par-paper, must be in circulation, for the common good, in the hands of *the people,* or in their full control if deposited in banks for convenience and safety. But at the right ratio of 10:01, it will be about 3/5 silver and 2/5 gold by value and volume of units. These proportions are indicated by natural-law parity now and must be used until experience and progress dictate more or less than $45.00 full paper money to $5.00 coin; probably more, for the *per capita* of coin cannot and will not be increased much.

Clause XXXVI. (*Explanatory.*) And $45.00 *per capita* of coin and paper *over all reserves* will do for the first trial: because the real money not being craftily, mischievously and uselessly hoarded as a false "basis" and an utterly inadequate "reserve": the increased prosperity among the industrious masses, with ability to possess enough money and to enjoy its right daily use, *viz*: to buy necessarys, comforts, luxurys, leisure, and learning, may perhaps be fully met by such doubling of the volume of par-money in existence, and quadrupling that in circulation; together with a corresponding increase in the natural tenfold volume of other sound credit.

SECTION IX.

(*Existing U. S. Paper-Money.*)

Clause XXXVII. Whenever any of the existing issues of United States notes or "green-

backs," national bank notes, silver-certificates, gold-certificates, or any other forms of United States' paper money shall come into any of the sub-treasurys, they shall not be re-issued, but like amounts of the United States' paper-money (authorized in Section I,, Clause VI, (y)) of thi Act shall be substituted, and be paid out as required by law.

Clause XXXVIII. And all paper-money so retired shall be cancelled at once; and ultimately destroyed after due verification and statistical satisfaction. To which effect there shall be a record kept of each kind and amount of the existing paper-money so retired, each National Bank issue separately; and the United States' Bonds held as security, $100.00 for $90.00 of its bank notes, may continue to be held as security for other issues of bank-credit as provided in the succeeding Sections of this Act.

Clause XXXIX. In case any bank prefers to retire altogether from the business of issuing demand credits, it shall have its Bonds returned upon repaying 90 cents to the $1.00 in any United States' money authorized by this Act or any part of them in excess of $25,000.00 or multiple *ib.* if continuing to issue credit-circulation with such minimum of legal security as next herein after provided.

SECTION X.

(*Credit-Circulation.*)

Clause XL. All Banks, Bankers, Financiers, *et Al.* who issue any form of credit-circulation "payable on demand" by *discounting—i. e.,* loaning money or other forms of credit on bills, cheques, drafts, notes, paper, bills of exchange and of lading, warehouse receipts, and any other real or personal evidence of property; and whether under National or State charters, or Municipal license; and acting in either corporate, company, or private capacity; shall each leave on deposit with the United States' Treasury Department not less than $25,000.00 and multiples *ib.* in United States' bonds equal at face value to not less than ten *per cent.* of the maximum amount which each bank, firm, or individual may become liable for on account of circulating credit so issued. And each Bank, *etc., etc.,* shall receive the face-value of said Bonds in the new United States' notes; less any amount it may have previously received in National bank notes.

Clause XLI. All banks and bankers, and loaners of demand-credits, shall always keep on hand a working balance or "reserve fund" in United States' notes, or partly in coin, equal at face-value to not less than ten *per cent* of each

concern's circulation of credit so issued. "Dues from other banks" or from other issuers of credit shall not be counted as part of such balance, it must all be in United States money. FOR THE PURPOSE OF IT IS TO PREVENT EFFECTUALLY ALL "INFLATION" OF CREDIT BY THOSE WHO NOW ISSUE 95 *per cent* OF "THE CIRCULATION" AS CONTRACTED TO CORNERED "GOLD BASIS"; *and who may still under this law issue* 90 *per cent of it as expanded to just labor-value.*

Clause XLII. The United States' Treasury Department shall retain *one per cent of the annual interest* due on the Bonds as a license-tax for this privilege of issuing part of the 9/10 of the necessary United States' demand-credit "circulation" to the public on interest.

Clause XLIII. Every Bank and other issuer of such credit shall file with the United States' Comptroller upon public notice by him, three times yearly, a sworn statement of the condition of each at the time; giving total assets and liabilitys under the items—capital, discounts United States' notes, coins, surplus profits property, *etc.*, on one hand; Acceptances, Debts to other banks, Deposits, and any other liabilitys on the other hand.

Clause XLIV. In any case where the amount of United States' Notes and coin is less than one-tenth of all the demand liabilitys, the United

States' Treasury shall retain as a penalty another one *per cent* of the annual interest next falling due on the United States' bonds held as a guarantee of good faith.

Clause XLV. And unless such issuer of credit circulation shall within thirty days bring the cash on hand up to 1/10 of the demand-liabilitys, each so failing shall either be fined another one *per cent* interest on its United States' Bonds or be put into liquidation at the discretion of the United States' Comptroller; with appeal to the Secretary of the Treasury.

Clause XLVI. The said Bond-deposit (with its equivalent working balance in par money, amounting each to not less than ten *per cent.* of all other circulating-credit liability on the part of the issuers) shall be increased by the Executive Department without farther legislation, to 12, or to 15, or to 20 *per cent.* each, if on trial any of the lower proportions of "pledge" to credit prove to be too small to prevent "inflation"; *i. e.*, to insure constant labor-value-parity in the entire volume of coin, paper and other credit; LABOR-PARITY BEING BEST EMBODIED AND EXPRESSED BY PARITY IN AND WITH UNCORNERED SILVER-AND-GOLD COIN VALUE AT THE 10:01 RATIO.

Clause XLVII. (*Explanatory.*) The form of preservation now in use is adopted herein so far as may be, because it is the spirit of this Act to make as little change as possible in

accustomed forms and methods; while enacting at the same time an original politico-economic-value-regulating principle as new and opposite to hereditary tradition as is heliocentricity from geocentricity; fact-truth from "seems-so"; knowledge from ignorance; or natural law from stupid dogma; *i. e.,* science from savagery. Further experiences with "progress (from) poverty" *of ideas* may ultimately show a still better "way (individual) and highway (collective.)"

Clause XLVIII. (*Explanatory.*) Circulating credit other than Money—and *all* which money *should* be full-"fiat" or *legal-tender for debt* always at coin-par whatever made of—*i. e.,* circulating credit, [jointly created by Banks and dealers in their *operations;* which are simply exchanges of credits pretended to be payable on demand in money for time-credits yclept "discounts" or "loans of *money*" (?) *and which now constitute* 19/20 *of all "deposits"*], may be a moiety, or more or less, of all the credit existing and in use, the other moiety being real and personal property, accounts, bills, contracts, leases, mortgages, bonds, consols, *etc., etc.,* with time limits of days, weeks, months, seasons, years, lustrums, decades, generations, and centurys *on both sides.*

Clause XLIX. (*Explanatory.*) (1) Now a minimum pledge of United States' Bonds equal always to not less than one-tenth of the whole of the first moiety by whomsoever issued; (2) together with a minimum working balance of the same amount in United States silver-gold-paper-par-money, (whenever and wherever there is, as compared with the volume of money in use, now and heretofore. a quadrupled volume of coin-par-money in circulation—*less this one-tenth "reserve"*—to pay with); (3)—and with *ALL issuers of such bank-credit required to receive it and United States' notes at face value,* (if both are, *by any*

over-issues depreciated below coin-par): (4) *—and with a fixed inescapable penalty in the case of every such over-issue;* WILL CERTAINLY BE A GREAT DEAL BETTER SECURITY AGAINST "INFLATION" WITH ITS INEVITABLE SUBSEQUENT "CONTRACTION," THAN IS THE PRESENT METHOD.

SECTION XI.

(*Inflation.*)

Clause L. The interest retained and the fines and penalty provided for in case of "bank-inflation" by Clauses XLII to XLV, Section X of this Act shall be covered into the United States' Treasury; and shall become, as soon as sufficient. the United States' coin-fund provided for in Section XII, for redemption of any of the new United States' notes of Clause VI (y), *et seq.* of Sections II, III, IV: *if they are ever below silver-gold-par because of "inflation."* But any amount in excess of the necessary uses of this fund may be used for the general expenses of the Government; *and taxation of the people may be thus lightened*:

Clause LI. (*Explanatory.*) Now if there is no "inflation," there will be no redemption-cost except the interest on United States' coin-fund: and if there is "bank-inflation" it will be only equity that all those who are thus privileged to issue profitable and possible to be inflated credit, shall bear the cost of neutralizing any actual inflation: yet as above provided in much less degree than their compeers who are directly to blame for every such inflation. Moreover, no one will be compelled

to go into, or to remain in the banking business.

Clause LII. (*Explanatory.*) There will not be near as much danger of inflation under this Act as in the past and present systems; nor will either the cost of efficient prevention or the risk to sound prudent bankers be near as great as now. Many clear reasons prove both these statements true. For *e. g.* the greater part of the so-called "inflation" of the present and past, *i. e.*, the "decennial crises," so-caused, have been really only effects of efforts to use enough "circulation credit"; but always inevitably balked by the too contracted and stringent coin-sole-full legal-tender law.

Clause LIII. (*Explanatory.*) This Acts' new principle and system which provides for "enough" par-credit-full-money, thro' regulating volume by value, whether money or other credit, will as certainly—as naturally—be devoid of the great temptation to issue more of *other kinds* which has been the main characteristic of, and cause of, wrecks—periodical to all money systems—and of ruin—to most of them—since plus (?) 5000 years B. C. in China.

Clause LIV. (*Explanatory.*) The operation has been very much like trying to sail a ship before a favoring wind with all the yards "close hauled,' all the fore-sails and jibs "double reefed," all main and mizzen "shaken out full," all the anchors and chains "dragging overboard" and the ballast just where it ought not to be as much as possible; of course "the helm must be held hard up" with a cramping vengeance, if any attempt is made to hold the ship to her right course. And so "Britannia('s (plutocracy) rules the (fiery) waves" of the social hell.

Clause LV. (*Explanatory.*) In present and past money systems, there was never any reliable test to show the first beginning of in-

flation above the utterly unknown limit, vaguely supposed to be some *safe* limit, of the hard contracted system; an "inflation" so-called which really was not inflation: and so the mischief of too much other credit for too little money in existence increases and continues until the inevitable crash comes.

Clause LVI. (*Explanatory.*) It progresses in this manner *without warning* until precipitated into the usual panic-crisis, dangerous and destructive to all save crafty hard Shylocks. These financial cyclones used to be only "decennial," but now with the extension of "the mark of the beast," the "golden cup" iniquity, they have become semi-decennial: and with harder times than ever between their periodic devastations.

Clause LVII. (*Explanatory.*) IN THE NEW SYSTEM THE FIRST BEGINNING OF REAL "INFLATION" IS SURELY SHOWN BY A SMALL DIVERGENCE BETWEEN COIN-CREDIT AT NATURAL VALUE, AND AN EXCESS OF OTHER CREDIT. The coin part of the whole mass of credit thus becoming a perfectly reliable value-meter under the natural "Law of Labor-valuation," much like a barometer under the natural "Law of (Motion-) gravitation." And so, any dangerous excess of credit-issues, with the inevitable severe contraction, can not only be prevented easily but will be surely.

Clause LVIII. (*Explanatory.*) The force of the principle upon which the value-meter acts is acknowledged by such "great" specie-basis authoritys as J. S. Mill and others, but it has been rejected by all for practical application in favor of the specie-basis or gold-basis methods, *because they have not understood the deep underlying laws and relations on which the elements and factors of the science of value-measure are ultimately based or conditioned.* Motion evidences the active fact-force in physico-material science which is

analogous to Will-work or Labor in sociological.

Clause LIX. (*Explanatory.*) Under the legitimate and sure effects of this Act, the risks of conservative, liberal, safe banking will be reduced to *nil.* Because under its effects there can be no financial crises, panics, *etc.*, since there can be little, if any inflation. And all industrys being prosperous in the "good-time-come," and money and other credit being steady in value, prices and wages will become steady and justly remunerative. And if any banks or bankers rashly issue credit which is not based on and represented by full commodity-labor-value, they alone will suffer: for "every tub will stand on its own bottom."

SECTION XII.

(*The new U. S. Bond Interest Notes.*)

Clause LX. There shall be kept in the United States' Treasury and in the various sub-treasurys properly distributed in proportion to the business done at each, a necessary working balance of about $37,000,000.00 or 50 cents *per capita,* of which about 9/10 shall be United States' paper, and 1/10 United States' coin of silver and gold: also a coin-balance of about $37,000,000.00, or 50 cents *per capita;* of which about 3/5 of the value shall be silver; and 2/5 of the value gold at the 10:01 ratio.

Clause LXI. This coin reserve shall be held primarily for the redemption of United States'

notes: *but only so redeemable if they fall below par,* as provided in the next following clauses, LXII-LXIII. This coin balance shall be diminished in case it is found to be unnecessarily large; and may be increased if experience proves it to be insufficient to readily bring United States paper-money back to par, if ever it falls below silver-and-gold United States' coin: unless the Bond-note method of this Section, Clause LXIV, shall prove preferable.

Clause LXII. If any of the said paper money, old or new, shall fall below parity with United States' silver-(and-gold) coinage in the Citys of New York, Washington, New Orleans, Chicago, Denver, San Francisco, and Portland, Oregon, then such money shall be legal tender only at its market-value in any United States' silver-(and-gold) coin then circulating, debtor's option, except to the United States' Government and to Banks, bankers, *et al.,* (Sections III *et seq.)* all which and whom shall receive such money, if not mutilated, at face value for all demands.

Clause LXIII. And in case of United States' paper-money falling thus below par with silver-(and-gold) in the said seven Citys and being so at a discount of one *per cent* or more because of excessive issues of either Bank credits or United States' paper-money; then any holder of such

notes to the sum of one hundred dollars or multiples of one hundred dollars may return them and demand and receive at any United States' Sub-Treasury their full face value, either in United States' coin of full legal weight and value, or at the option of the United States' Treasury Department in United States' interest-bearing notes, dated on the day issued to redeem United States' non-interest-bearing notes as enacted in Clause LXIV. following.

Clause LXIV. The Secretary of the United States' Treasury shall cause to be engraved and printed in the highest style of art, Bond-interest-notes of the usual paper-money size, but not with green backs; they shall be for $100.00 each and shall bear interest at the rate of one cent a day from date of issue, which shall be plainly written or stamped thereon, until the day when the United States' greenback legal-tender returned to par with United States' silver-money in either of the Citys of New York or Chicago, or in either of the two largest future United States' Citys. And these Bond-notes shall be paid principal and accrued interest together, on demand, at any United States' sub-treasury in United States silver-(and-gold) par money when presented after the greenback's parity is restored by thus retiring enuf to equal all excess of credit issues.

SECTION XIII.

SECTION XIV.

(*Full-Fiat.*)

Clause LXV. Whenever gold *etc.* have come down to the natural bimetallic par at the ratio of 10 silver to 01 gold, the purchase of silver bullion by the United States' Treasury shall cease; but a sufficiency of United States' paper-money shall continue to be issued in other ways provided in Sections III and IV. of this Article. And it shall then be lawful for any person to bring either silver or gold to any United States' mint as provided by law *ante* 1873, and have it coined into full fiat money of any of the silver and gold denominations legalized by Section VI. of this Article.

Clause LXVI. And henceforth all United States' subsidiary coinages including nickel and other token coins and all so-called "subsidiary silver" so long as in circulation shall also be full fiat money at face value to any amount according to their weight and purity legal at the time. But any tender in coin of more than ten cents of any one denomination shall be by the "subsidiary" or full legal weight and not by count or tale; and no coin-tender of ten or less like pieces by tale shall be good unless the coins are of full weight within the tolerance fixed by law: except that

the United States' Government shall always receive all its coin as well as its paper-money by tale (Art. III, Section III, Clause I.) at face value if not mutilated nor "sweated."

Clause LXVII. And after the passage of this Act, all United States' money, to wit: token coins, gold coins, silver coins and all paper-money permitted to circulate, shall all be alike full fiat money as above enacted, debtor's option: but only at their current mutual market value in silver- (-and-in-silver-par-gold-bullior-and-) coin at the coinage ratio then existing, until the par-ratio of ten silver to one gold shall be reached: and shall be so tendered only at silver (-gold)-par in payment of any debts and demands public or private, with the two exceptions only of the next clause.

Clause LXVIII. (1) The United States' Government shall always receive its own authorized coin-and-paper-money if unmutilated at its face-value:

(2) All banks, bankers, *etc.*, issuing circulating credit shall always take United States' authorized paper-money at face-value; and there shall be no other exceptions whatever, either by corporate, company, or individual contract, State Law, Supreme Court legislation, or otherwise.

Clause LXIX. (*Explanatory.*) The reason is that "legislation's sovereign powers" con-

stitutionally limited to 2/3 of both Senate and House, and the principle of eminent domain thus legislatively exercised, are most deeply and preciously involved here in the only right regulation of "*the* measure" of all Labor-Standard-Values: because any infusion of the old hard-money-Standard-leaven, to wit: the exaction and pretense of impossible general coin-payment on demand, will vitiate the always homogeneous volume and value of all par money-and-other-credit necessarily in use; and impair its steadiness in proportion to any such "nullification" of United States' Law permitted by abject submission to hard, crafty assurance.

SECTION XV.

(*The Effect of This Act.*)

Clause LXX. Finally, the main tho' not the sole effect of this Act will be to furnish the people of the United States with a sufficient volume of money of a far more steady value than any money heretofore known; because at par with the steady, natural, uncornered value of silver-and-gold in other commodity values, impartially held to the ONE SCIENTIFIC AND ONLY PERMANENT MONEY RATIO, TO WIT, 10:01. And to do this with much less divergence from the most just value of any and all existing contracts domestic or foreign, than is possible under any money system anywhere. For in fact-truth, any and all payments made under this law, or under its effects, where not yet enacted, will come vastly

nearer to the equitable, *i. e.*, the LABOR value, than can any payment under existing or past money-laws of this or any other nation.

ALL this, and much more is logically, practically, scientifically *demonstrable!* Yet since the Money Law is not the place to further discuss or teach at length the fact-truths of political economy, save as an object lesson initative, the student of economic welfare is invited to consider the following Comments and Addenda which will, it is hoped, convince him or her, That——

NO INDIVIDUAL can rationally or righteously object to any provision of this law unless he can demonstrate a better way to accomplish its object. Neither can any nation so object on any other ground whatever, much less can any "Christian Nation" so-called, or "Christian Saint" so-called, object to an evolution of sociological science which will enable "*all* Nations (collective and individual) to feed, refresh, clothe, house, and visit their poor."

For all Nations and all Individuals, whether Christian or heathen or *mixed,* now ruled by plutocracys which have repudiated the silver-value measure, the most just part of every money-contract that ever was or can be made, are not only as thus above set down, barred from making any just objection to this right wise law; but are far

worse barred *per se:* because they themselves do and will, until thus headed off, continually legislate against silver and against sufficient credit, *i. e.* against "good faith."

While this Act if once put in force by U. S. will be of great and lasting good as a scientific object lesson to every class everywhere not even excepting gold-grabbers nor their tools, the fiduciary law-making sneak-thieves from poor-constituents—Magnates of Church and State—in all the so-called "Great Christian Nations of the World." But the courage and justice and wisdom of the United States' Congress must ever as now be relied on, to apply rightly as experience shall further dictate, the just principles of possible payment in and with all the forms of sound credit necessarily in use at par with the natural, most steady, joint and inseparable CREDIT VALUE of silver-and-gold under the Social Law of Labor Standard Valuation: instead of the impossible payment of 100 in and with 001 of silver and gold credit: or the more impossible payment of 200 in and with 001 gold-credit thus cornered, and which is, with brassy stultiloquy, (in)consequentially miscalled "the Best Standard!"!

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THE COMMENTS.

SECTION I.

THE CONSTITUTION.

1. Among the joint and several powers given by the United States' Constitution, (Art. I.) to Congress; (Art. II.) to Executive; and (Art. III.) to Judiciary, "to establish justice . . . general welfare . . . Liberty . . . *etc.*," complete power, *i. e.* perfect sovereign power is given clearly, directly, fully, and by a two-thirds vote, absolutely and SOLELY to Congress, and the solemnly sworn-to constitutional duty is thus laid upon Congress to enact both the coin-fiats, and the United States' Credit-fiat of this Act: and no President or Judge has any constitutional power to interfere; nor can either do so without perjury.

2. This joint duty and power of House and Senate, is in the entire scope of Article I.; is given generally in its Section I.; and most specifically in Section VIII., clause 5, thus: "Congress shall have power" (clauses 1 to 18), clause 5 (i) "To coin money; (ii) regulate the *value* thereof; and

(iii) of foreign coin; and (iiii) to fix the standard of weights and measures.

3. There is not a surplus word in these ten (10) significant, power-words, and ten (10) conjunctions "to . . . the . . . then . . . of . . . and . . . ." Altho' neither Congress, executive nor judiciary have ever been sufficiently instructed in the "science" of money to know that these last four (iiii) power-words, *i. e.*, Fix, Standard, Weights, Measures, had anything to do with the value of money. Yet the truth is that they have, to say the least, as much to do with "the standard, weights, and measures" of money-value as with those of any other value.

4. There is no question as to the main part of the first power, *viz.*: (i) to coin silver and gold "money," *i. e.*, to make them "*full* legal-tender," with equally free coinage at any ratio of relative value in and to each other; and of any "(money-) weights" of value, embodying "(money-) measures" of value, that Congress judges to be best, *i. e.*, most right at the time. This much of full money power in this clause alone has never been either honestly or intelligently doubted; and cannot be disputed either judicially, logically, rationally or scientifically.

5. The (i) power to also make legal-tender, *i. e.* "money," and to fix the relative value of United States' "tokens" of base metal, coined of

copper, nickel, *etc.*, and (iii) of foreign coins the value of each expressed in the decimal value-measure scale, "Dollars, dimes, cents, *etc.*" which United States' silver and gold money are intended to hold steady; are equally clear, indisputable and unquestioned. All these several powers (i) and (iii) as to coin-money have been so exercised since Congress first created the United States' money under the Constitution.

6. And the power to make any or all of these various kinds of money with such designs, forms, legends, purity, sizes, and value-ratio of "*weight*" as Congress shall judge to be the most equitable "*measure*" of value, and so to be a just legal-tender for purchases and debts, is admitted explicitly *nem. con.* and also has been so exercised from the first money legislation without honest objection, down to this day; since all were intended to be held to the steady-value supposed to be naturally in both United States' silver and gold coins: and which are alike in science "money-weights-and-measures" of Labor-value, *i. e.*, economic value.

7. But the converse—the *converse.*—Whether Congress has any constitutional power to make, or to permit, any coin-money, or any paper money that are necessary to be in use, either to be a limited and partial legal-tender, *i.e.*, "subsidiary",

to *real right* money (?) or to be a "currency" merely, having the form without the power: (?).

8. [As has been done with token-coins of base-metal (1793, *et seq.*); and with both light weight silver coins, half and quarter dollars and dimes (1853), and heavy weight silver "trade dollars" (1873); and also for five years, (1873-78) with full-weight silver dollars; likewise with the "greenbacks," national bank-notes, gold and silver certificates (1862-5 and '90); also with state bank-notes permitted to circulate down to 1865; and United States' Bank-notes for forty years—]

9. Must, in the cause of plain equity ruled by politico-economic necessity and by the light of science, be answered most positively with an unqualified negative! And this notwithstanding the historical fact that Congress has done this for over a century with the acquiescence of the people: because both, together with Executives and Courts, have been misinstructed, as to the science of money; and as to both the power and duty of Congress under the Constitution, which will be admitted as its letter and spirit are more fully and rightly interpreted by scientific jurisprudence.

10. Congress can have no such power for a double reason: (1) such "Acts" positive and such neglect negative have been duplicate falsitys both in letter and spirit; because full legal-tender

for ALL DEBTS *if for any* is the very germ and essence of possible "justice established" thro' the constitution of right money.

11. And (II.) they have most iniquitously, wantonly mis-fixed (iiii, labor) the standard of value for (money-) weights and (money-) measures; for "To (*ii*) REGULATE THE VALUE OF (world's) MONEY . . . AND (*iiii*) TO FIX THE STANDARD OF (money-) WEIGHTS, AND (money-) MEASURES" are the very basis and acme of the entire construction and interpretation of "Legislation's sovereign powers" over money anywhere and everywhere.

12. These precious powers, with "salvation" for Labor, are "incarnate" in this most direct "divinely inspired," only necessary and amply "plenary," satisfactorily sufficient money-power clause of the United States' Constitution.

13. At least thus science, social-political-judicial-economic, utters its voice a century and a tenth after these twin truths were conceived and given an ever living form; yet concealed to man's mental vision in "Liberty's" virginal womb to be brought forth into the light when their full time had come to be revealed to humanity by the Spirit of Truth.

14. Very much less has the United States' Supreme Court any power under the Constitution to *nullify*, (by what is nothing less than

"practical legislation" on its part), a Law long deliberated by statesmen, scores of whom are always peers as juriconsults of any man on the bench—, a law fully approved by the greatest Executive on the most important of all National interests—, *no power to nullify it* thro' reviving by substitution, an ancient, exclusive, insufficient, palpably unjust, and already virtually legislatively-repealed limited legal-tender law.

15. No power to give life to a dead law, in the supposed interest of the rich in place of the more enlightened, impartial, possible-to-be-lived-up-to, and sole existing law; and a law which tho' inadequate was the best, because the least limited as to the money function, that the hard-money-class majority Senators would then permit to be enacted by the majority of the People's representatives for the salvation of the masses from the pluto-slavocratic power in their crucial agony =liberty for white as well as for black.

16. The sole constitutional official power and duty of the Judiciary is to decide, upon solemn oath, what the Law *is*, as the Constitution *and Congress* have most clearly made it to be at the time: and therefore every one of the decisions against the constitutionality of the greenbacks, in various "causes," from the first State of Oregon tax-case to the last (until reversed), Hepburn versus Griscom inclusive, are as wrong as wrong can be.

17. And the former, as to the principle involved, have also got to be reversed likewise. Else ignored by both public opinion and Congress: for they rest upon false ideas of right—yet wouldn't be constitutional decisions if the ideas were true—are founded on "hard" nescience; and so far as now claimed to be law, are utterly unconstitutional usurpations of the legislative power of Congress by an altogether too-Supreme Court: and made mostly by a majority vote of five to three: but the one rightly reversed: altho' only by a preponderance of one Justice (5:4) in a *full court.*

SECTION II.

THE A. B. C. OF IT.

18. (A.) To sum up the (ii) power in short: "All science is measurement." (Galileo). True science (monetarial) now teaches that the only way rightly "to regulate the value thereof (*viz.* of coin-money)" is by the issue of a sufficient volume of Government paper "money" about ten-fold the coin and made FULL "legal-tender": but held to par permanently with the natural value of a circulating volume of silver-and-gold coin "MONEY," not hoarded as a "basis" pretence: *yet all which a simply just law will easily do.*

19. And teaches likewise that this is the sole right way "to regulate the United States' value of . . . foreign coin," as to its purchasing power: as well as in United States' coin. And teaches further that such is the most important of all the ways to exercise rightly "the power (V) to regulate commerce between the several States; and (VI.) with foreign Nations": (Constitution, Art. I., Sec. VIII., 3).

20. And teaches finally that such an issue of steady-value United States' credit-fiat is the only way to keep United States' coin-fiat, *together also with all the other sound credit-circulation measured by it,* steady at the natural right labor value of silver.

21. Hence the nation's "coined-credit" made full "legal-tender" and *enuf of it,* is absolutely necessary to the right regulation everywhere of all the United States' "measurement of value by mediums of exchange," whatever they are and of all national, state, county, city, town, district, corporate, company, and individual trade and commerce, of whatever they consist.

22. (B). To sum up the (iiii) power in short: "Labor is the natural, . . . real, . . . true . . . ultimate Standard of Value." (Adam Smith). *And true science (monetarial) now teaches us that the only way rightly "to fix the standard of (labor-value) weights and (ib. ib.)*

measures," IS BY A SCIENTIFIC USE OF THE NATION'S CREDIT, *including its silver and gold money:* for, as to this and of this "only natural standard," indisputably the most permanent and steady embodiment *is* (as human experience and reason ages ago found out) *silver-and-gold;* but at its *natural value, i. e.* not cornered.

23. Therefore the only way to make both "precious (money) metals" money at one necessarily fixed coinage-ratio agree with the Creator of all Value (economic), *viz.* the Standard LABOR, as accurately as possible, is by creating a "supply" of National or Government, *i. e.*, People's Credit "Legal-Tender" to circulate with these metals, at their natural value in joint volume, and equal to all "demand" for money.

24. Thus only can the cornered value of both silver-and-gold as *sole* "full money of ultimate redemption" and the doubly cornered value of gold as such, be taken out of these metals, and out of all other credit forcibly held to parity with their money-value. And which have so far given a viciously deficient credit-environment, in which all the worst socio-economic evils rankly flourish.

25. To sum up the (v. vi.) power in short: "Credit is the greatest progenitor (socio-) economic." (Demosthenes) "Coin-money is credit." (Aristotle) True science (monetarial)

now teaches that in so far as one side of every exchange in "all trade and commerce," is credit in the form of coin, paper, checks, drafts, bills of exchange, accounts, *etc.*, the value expressed in monetarial units; and in as much as "All trade and commerce are barter": but (with few exceptions) each whole barter is now transacted by two half-barters, with a value-volume of such units of credit always constituting one side of each half and measuring the value as mutually estimated by the "traders" at that "*place and time*"——

26. And teaches that inasmuch as all money, whether coin or paper, is equally a part of the whole homogeneous volume of par credit-units in use and indistinguishably measures value as part of the whole; whether the volume is greatly contracted in a cornered gold-sole-legal-tender "hard-times" worst crisis and panic; or "normally" contracted only as in bimetallic cornered-coin-sole-legal-tender "good times" *so called*——

27. Therefore teaches that the only way for Congress rightly to regulate any and all United States' trade and commerce, both "several-states and foreign," is by keeping the value of the entire volume of credit in use as steady as is the most steady constantly self-registering measure of labor-economic-value known, or that man can put his hand and mind upon, to wit: silver-and-gold commodity as a "mediator" or "standard-measure" at their natural barter-value in and with all

other commoditys and with which value silver-and-gold money, if not cornered, will always be at par, weight for weight, naturally.

28. But which most steady value can not be a cornered value: and therefore can be realized in the United States only by issuing a sufficient volume of United States' Credit-Money: that is (please mark) to issue just as much as will circulate in company with United States' silver and gold money, and being always received for all dues to and by the Government at face-value will not fall below par with these metals (at one fixed coinage ratio) *when such credit is made by the law full legal-tender: yet at par only with their joint value to any innocent creditor.*

29. This excepts only issuers of "inflated banking-credit-circulation" which if any fall below coin-par occurs, must have been the main cause of such fall and who in equity and justice therefore must always receive United States' paper-credit-money at face-value, together with their Government that first issued it *sans* cost except printing, *etc.* and permitted them to issue ten-fold as much other credit *sans* cost except rent, officers, clerks, *etc.* . For each can so take it up for debts, loans, dutys, excises, taxes, *etc.*, *sans* any loss except from temporarily increased prices caused by the "inflation" and thus corrected.

THE
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SECTION III.

THE SITUATION AT LARGE.

30. The fact-truth that as to any so-called "science" of money, also of economy-political and parental, and even of sociology, "the science (yet to be built) of sciences," the situation is very like what it was as to any so-called "science-measurement" in astronomy and physics macro- and micro-cosmical, and even of cosmology, all-embracing, previously to the demonstrations of Copernicus, Kepler, Galileo, Newton, and their successors, will surprise most people.

31. Perhaps will surprise "the million"—who don't pretend to know *much* about what "the doctors (who evolve science from their own inner conscious whimseys) so disagree about"; but who are taught "to believe," or to *imagine*, that some of those "few-great-Authoritys," (either orthodox or heterodox, hard or soft, who cheekily claim to understand it), really *do know* —as much as the fact-truth that *they* don't any of them know much about it worth knowing, will surprise such savants themselves!

32. Nevertheless it is true that the sociological group is, to say the least, quite as much astray to-day as was the cosmological group before Copernicus made the great basic discovery of earth-motion *vs.* standard-fixedness, and *vice-*

versa solor-star fixedness *vs.* planet-satellite motion, which has thro' the centurys-following slowly, step by step, given to mankind a truly scientific physical cosmology, altho' still in process of evolution under a basic "Law of Motion)." And it requires no dialectical scholastics to prove to open-eyed common sense, that a sociology as truly scientific under the "Law of Action" (*i. e* Work), including especially political economy and money, will be of almost infinitely more value to humanity.

33. For the economy of the cosmos, both starry hosts and solar systems, will go on just the same whether man understands it or not: while as socios, both national and family, man has got to "Work out his own salvation . . . on earth," (say Christ and Paul), thro' a similar process of evolution as to both idea and "conduct." And all past experience shows that the two sole obstacles to both evolutions are (I.) (so far as humans are factors), ignorance and prejudice all 'round: (II.) assured "blind leadership," brazen conceit and the inertia of "sacred" stolidity in the "few great authoritys" who won't consent to unlearn the tiredly memorized dogmas, the dear deceits, by which their devilish place-and-wealth dominancy is fortifyed and secured.

34. The five crowning symbols of the philosophical parallel between these two spheres of pos-

sible science beginning with the most fundamental principle of each, are——

(1st.) A. There WAS (geocentrically) no cognized basic "law of (Motion-) gravitation": *i. e.* of cosmical equilibrium.

(1st). A. *There* IS *(monetarially) no cognized basic Law of Labor-valuation, i. e., of social equilibrium.*

(2nd.) I. There WAS no cognized right Ideal Standard of measurement; (the natural offspring of the basic Law) by which to know gravity-motion-dimension-distance-relation.

(2nd.) I. *There* IS *no cognized right Ideal Standard* (the natural offspring of the basic Law) *by which to know value-work-reward-position-relation.*

(3rd.) II. There was no cognized natural embodiment or concrete of that Ideality to act as standard-measure, *i. e.*, MEDIATOR (C. 27) between primal standard and things measuring and measured.

35. *(3rd.)* II. *There* IS *no cognized natural embodiment,* or concrete of that Ideality, *to act as* MEDIATOR, *etc. . . . e. g. as the iridium-platinum "meter" concretes the ideal.*

(4th). III. There WAS no scientific knowledge of the entitys, laws, relations, *etc.*, involved in the problem, because of the lack of four entitys, to-wit: right measures, (III): standard-measure

(II) : and standard (I) : acting in harmony with and under the Law (A) of value-equilibrium.

(*4th.*) III. *There is no scientific knowledge of the entitys, laws, and relations, etc. . . . because of the lack of four entitys, ibid, ibid.*

36. (5th.) IIII. The earlier "science" so-called of the matter-cosmos began with the fourth entity, *viz.* the Earth one of *the* many circulating things to be measured, and made it "*the* Standard" fixity; thus leaving out entirely the four main necessarily precedent scientific factors.

(*5th.*) IIII. *The later "science" so-called of the socio-industrial cosmos begins with the* (4th) *entity, viz. Money, (gold or coin or paper), one of the many circulating things to be measured, and makes it "the Standard" fixity; thus leaving out entirely the four main necessarily precedent scientific factors..*

36. The parallel can be carried along down thro' economics into scores of analagous absurditys, contradictions, ignorances, puzzles, stultiloquys, *etc., etc.,* and all are as already said (in contrast with cosmics) full of desperate mischiefs. Moreover in manifesting these five (or more) essential attributes, probably all sciences are alike unto each other; just as (say) all vertebrates are so alike whether flesh, fish, fowl or reptile-snake. For these essential factors doubtless exist in all sciences under natural law: altho' the

Law, the standard, the mediator, the measures, and things measured may not be yet revealed in but few.

37. Existing and past "science" (so-called) in money (*i. e.*, in the leading necessary value-measure of political economy, and in so much of sociology) ignores the first "three," begins with "hard" or "soft" statute-law "money," one entity (out of many) of the "fourth," and puts upon it the functions of the "fourth, third, and second"; and this without any first basic law to govern the process; in a similar manner the latest Evolution-Sociology inclusive of "Ethics (*etc.*)" substitutes another word or name for "*the standard*" (the second basic and ignored science entity) to wit: "happiness," altho' it is *by nature* a motive or "final cause," and not a standard, *i. e.*, a criterion of right measures.

38. There seem to be two primal or ultimate "standards" in this joint matter-and-spirit Universe, *viz.* (II) the right or rect-angle in the physical-mathematical realm: *viz*: (I) righteousness or rectitude in the psychical-ethical realm. Certainly no measurement can be made in "the visible (thro' the senses) realm" without the right-angle as final test: and it is quadruply revealed as the necessary offspring of Newton's Law in "the square of the distance" value relation. ⊞ And this analogy of basic-Law-

of-value-" judgment " the progenitor of primal standard, " rightwiseness " holds good in " the invisible (thro' the senses) realm," which dominates the other, the physical moiety of " being "; and which psychical moiety is the only habitation of science; its very-life-environment. Indeed the rectangle is doubtless out of " necessity a (more) perfect (material) ideal (embodiment or) expression " (Data of Ethics) of the antecedent higher entity.

39. The French metric system illustrates imperfectly the above analogys: *e. g.*:

(1st). " (Motion-) gravitation " is its basic Law A., " giving it a working axis (-nexus)."

(2nd). Its ideal standard (I) is the quadrant of a polar circle: altho' *" it should have been the sub-tending semi-axis of the earth "* at a right-angle to its plane of motion.

(3rd). Its standard-measure (II), the mediator between primal standard and common measures is a known aliquot sub-multiple of *" the* standard (I) " concreted in the two least variable material forms.

(4th). Its common measures (III) are made to agree with the standard-measure (II) and are of the most convenient materials for the various measurements required.

(5th). Its scientific merits are two, *viz.*: (a) the largest attainable ideal standard, tho' misap-

plied: (b), the decimal division of its units from the meter's ten-millioneth of the standard down to the one-thousandth of the meter; thus reducing original errors to the minimum.

40. Similarly, (1st.) the basic Law of Economics (A.) is the law of Labor valuation.

(2nd.) Its ideal primal Standard I. is Labor: man's-and-nature's, joint and inseparable:

(3rd.) Its standard measure (II.) is the most steady joint commodity known.: *viz.* silver-and-gold:

(4th.) Its common-measures are token, gold, silver, paper-money and other forms of credit.

(5th.) Its things measured are labor and its products whenever exchanged: and *malgré* the nesciences of past and present "sound-money science" so-called, the primal standard has to be one that can be applyed to all the units of both the commodity-side and the money-or-other-credit side of each and every exchange-equation alike. So that to make gold,or silver, or both, or "greenbacks," *or any money,* "the Standard" are all alike shallow stolid stupiditys but with differing degrees of inevitable vicious effects.

41. The relative viciousness of present methods of constituting "money," and the other necessary credit media and measure at par with the money, need clearly to be defined so as to be sat-down upon: for they are the outcome of these

stupiditys dogmatically dictated by rote-learned ignorance, in plagiarized text-books of Universitys, "schools," and (one-horse) Colleges, their "Professors (Edition upon Edition)" flamboyantly emulous in the role of misleading annually "class after class" of callow ingenuous youths; and so breeding, by prostitution of reason on the deepest of all problems, pertinacious cohorts of shallow, noisy, insouciant, conceited speakers and writers to exploit class-exalting desks, forums, organs, seats, *etc.*, themselves the "educated," every-ready parasites of plutocracy and privilege "secular and religious," the natural neophytes of "Chairs" so (conditionally) endowed.

42. All which make this "good-faith" creating Act an absolute necessity for the "regeneration" of humanity: therefore the degree of badness will be here set down in as short words as possible, to render "the situation" more clear; beginning with the most villainous money-method ever known, and ending with the nearest-right one yet hit upon, as follows:——

43. (Z). Gold sole full-tender, very craftily miscalled "Gold-standard, *(etc.)":* for it causes the most destructive and frequent crises and panics by cornering all par-money, and contracting all par-credit more ruinously and unnecessarily than does any other system: altho' all are yet far too much in this bad "way."

(Y). Silver sole full-tender, deceivingly miscalled "Silver-standard *(etc.)*": for it corners and contracts and causes periodic ruin in the same way; but in a much less degree because silver is less scarce than gold.

(X). Silver-and-gold sole full-tender, ignorantly miscalled "Bimetallic-standard *(etc.)*": for this acts in the same destructive way; but to just as much less a degree as the total par-volume of money and other credit is so-increased.

44. (W). Both precious metals alike full tender with free coinage together with banknotes a *quasi* legal-tender, and craftily given the deceiving, stupid name "convertible paper" because of the pretense of "paying 100 with one on demand": but this does increase the volume of money and other credit in use so long as misplaced confidence exists: which confidence is destroyed upon any attempt to enforce coin-payment, and panic can only be eased by rupture of the pretense.

(V). Finally the three last as full "hard" and quasi "soft" money, together with an arbitrarily limited volume of Government paper, (*i. e.*) "greenbacks," a more full soft, legal-tender: and this form of paper money approximates the right principle of issue; and is, altho' still very deficient, by far the most steady in

value, yet insufficient in volume issue of money and other credit the world has ever seen.

45. This last (V) is *by Law* the present United States system, except free coinage of silver alike as of gold: *but*—BUT, for a quarter of a century, insensible Executive subserviency (or *worse* prostitution to the filthy lucre lusts of home and foreign plutocracys) has, despite Law, made (Z) together with the soft side (V) the United States' money method; ignoring this Sovereign People's just right, both by natural law, and by their own statute law, *to pay both Government and private debts in* SILVER-MONEY-PAR *which* is always very much nearer to LABOR-PAR than gold, unless *gold is held to par with silver bullion.*

46. And the same spirit of subserviency and prostitution has made persevering, unrelenting war on the "greenback," quite the best soft-part of (5) down to this very day. And the outcome has been a continuous period of "hard times" beginning with "the surreptitions" demonetization of silver in 1873 *(et seq.)* by the United States—joined in with the more bold "repudiation" of other nations—the worst such period ever known in world-wide experience since the dark ages gave way to the joint "Renaissance" of credit and "freedom" so-called. Hard times, *so-caused solely,* with prices and wages constantly falling *below the real right level* of this age of

progress by new inventions; together with more and more frequent, and more and more severe commercial crises, financial panics, industrial revulsions, *etc. etc.*, with despair, misery, ruin, starvation for enterprising honest business men, and capable, faithful, willing workers.

47. For the scientific fact-truth is that the exchange-value of gold *in silver,* and *in manual labor and its products* has been legislated up in the last twenty-five years over two-fold; notwithstanding the fact that both metals (altho' at par with each other at the average coinage ratio of 15:01 for two centurys) were still nearly twice too high in average manual labor and its products, because of the inevitable cornering effects of coin (bi-metallic) sole full legal-tender previous to 1873. And vice-versa the exchange value of silver, and of manual-labor and its products *in gold* has at the same time been legislated down over two-fold, altho' before this the precious metals were nearly two-fold too high; *i. e.,* manual labor so much too low. The only exception to this rise of gold over silver is the silver-money both full and subsidiary of gold-mono-nations and bi-metallic-nations held as rigorously to par with cornered gold-value as possible; along with all par-paper and other solvent credit so held.

SECTION IV.

ARGUMENT, WHEREAS—

48. Now *whereas* most of the moneys heretofore created have been very deficient in volume and unsteady in value *per se,* because Professors of Political Economy, Great Statesmen, Jurists, and Financiers, self-styled "Authoritys," large spelled, both "hards" and "softs," have been ever brazenly, conceitedly, jointly, judicially blind to the true principles of monetarial science:——

49. And *whereas* the slow sociological evolution thro' out all past ages of the Human-as-Divine Law-giver,* has at last given to the world empirically the four only necessary forms of money; altho' they are badly mixed with unnecessary and vicious forms; and mankind has as yet a far less rational understanding of their true attributes, materials, proportions, relations, right-method-of-issue, control, *etc.,* than the "tortoise-based-world's" geocentric Authoritys had of any right stellar system:——

50. And *whereas* the bimetallic law requires the impossible payment of 100 with .—1 (!) and the mono-metallic law requires such payment of 200 with .—1 (!) most people vaguely imagine that these feats are somehow actually, (by *hocus*

*With His more slowly perfecting "specie-based money" so-called, which signifys simply *specie-par* money!

pocus?) performed daily! Because the orthodox Oracles insist that it *must be* and IS so done: albeit their asserting it, enacting it, and thinking it don't make it so; any more than asserting and thinking that natural law makes the sun, moon, and stars go round the earth daily makes such seeming true:——

51. And *whereas* in Astronomy it has been found out that any postulated law and science of the subject had best be made to conform to the actually existing great fact-truths: THEREFORE the cure for the worst socio-economic ills will be simply for the statute-law to require *possible* payment at the mutual money par of the two metals together with *enuf* of National credit money, [instead of the *pretense* of IMPOSSIBLE payment with one or both of the metals, by the illegal but necessary use of a plus 100 fold volume of paper-money-and-other-credit, but with not a third or a quarter enuf "money" *i. e.* legal-tender] and thus to take the corner off of these "precious (money) metals," and let them take on their natural and steady value.

52. And *whereas* it is desirable that no disturbing, mischievous or essential immediate or sudden change shall be made in the existing United States' money-system, either as to the accustomed kinds of money in use, or as to their face-value or nominal-value or par-value; nor as

to the volume of either right par coin or right par paper possible to be circulated among the people: except a needful safe increase of "sound" labor-par-money by constitutional issues of United States' legal tender notes; until both the commodity-value and the money-value of silver and gold have made decided progress in coming together at the nearest right of the existing "full" coinage ratios of the world, *viz.* 15½: 01—or else at the less difference in value which it is one purpose of this Act to bring about:——

53. And *whereas* while this process of attaining to the only just and right silver-gold parity or labor parity in all the coin and paper money and other credit in use is going on—reversing so far the vicious cornered-gold process which has been going on since 1873 of more than doubly enhancing the mischiefs of all previous silver-and-gold-cornering processes—the value of all "the medium and measure," of which only *one per cent* can be coin, will be becoming more steady and just, and general prosperity for all industrious classes will have set in with increasing confidence, (based on the knowledge that the new permanent value of money and other credit is the real silver-gold measured "obligation of contracts" which all wise true statesmenship has always desired to establish everywhere):——

54. And *whereas* in the process of such con-

summation the principal change which THE PEOPLE will ultimately have to meet and understand will be the one necessary ratio and weight change in the silver and gold money, *i. e.* in only one *per cent* of the whole "media and measure" in use—a change which they will have had ample notice of and will be prepared for—meanwhile the joint money-value of the two metals and of other credit at par with them so far as it does depend indirectly on their weight, having become at least as near as possible the right and steady value that was aimed at by all good and just lawgivers:——

55. And *whereas* there is no difficulty in so handling this matter by the United States alone that all silver and gold, both coin and bullion, will rapidly return to the world's nearest right, full-tender existing coinage parity of 15½:01 and the movement can then be continued easily without a break to the right ratio of 10:01; and not only without injury to a single interest that deserves consideration in this matter, but with great and lasting good to all humanity on earth:——

56. And *whereas* by the time that cornered gold and all gold-par money have come down to the ante 1873 parity with silver bullion at 15½:01 all sane intelligent rulers will be constrained to act with the United States in establishing once for all the 10:01 ratio; all which will come about

thro' wise self interest under Law (A) acting upon them thro' the public opinion of their people: ELSE mayhap *"A (dynamite) Revolution vs. XIXth century Bourbonism" will effectively make churls "learn something" worth knowing as to real divine rights* DISREGARDED

SECTION V.

THEREFORE

57. THEREFORE THE FOREGOING UNITED STATES' MONEY ACT IS NOW DEMANDED BY, FOR, AND OF, THE PEOPLE. AND THE COURAGE, JUSTICE, AND WISDOM OF THE UNITED STATES' CONGRESS MUST EVER AS NOW, BE RELIED ON, TO APPLY RIGHTLY AS EXPERIENCE SHALL FURTHER DICTATE, THE JUST PRINCIPLE OF POSSIBLE PAYMENT IN AND WITH ALL THE FORMS OF SOUND CREDIT NECESSARILY IN USE AT PAR WITH THE NATURAL, MOST STEADY JOINT AND INSEPARABLE CREDIT-VALUE OF SILVER-AND-GOLD UNDER THE SOCIAL LAW OF LABOR-STANDARD-VALUATION: INSTEAD OF THE IMPOSSIBLE PAYMENT OF 100' IN AND WITH ONE OF SILVER-AND-GOLD CREDITS OR THE MORE IMPOSSIBLE PAYMENT OF 200' IN AND WITH ONE GOLD-CREDIT THUS CORNERED, AND, WITH BRASSY STULTIFICATION, (IN)CONSEQUENTLY MISCALLED "THE BEST STANDARD."

UNIVERSITY OF CALIFORNIA

ADDENDA.

ADDENDUM I.

MONEY AND LAW.

—A—

This New Law.

1. No Nation can rationally or rightwisely object to any provision of this Law on any ground whatever save those, if any there be, that have monetarial systems of which silver and gold, one or both, constitute no part. And we claim to prove thus that this proposed Act is not only the best law now possible for this nation, but is also *the best possible as to its essential features and principles,* for any and for all nations, now and forever! The differing *names* will cause no difficulty if the pure silver and gold in each Nation's unit is the same.

2. *The best possible under existing conditions:* for the new law must take cognizance of the old law; and not only adopt whatever is right in it; but must also make use of parts of the old law even when not exactly right, because of both contracts and social habits that are founded upon

it; and the necessity of using it until better provisions can be justly and safely substituted.

3. And then the new law, having sloughed off existing imperfections, will become far more simple than is the present "Act" while remaining precisely the same as to all its essential entitys and fundamental principles, and thus will contrast still more strongly with all existing and past money laws: which like geocentric astronomy have ever needed constant tinkering; and about the deep principles of which, or because of the vicious effects of ignorance of them, all the severest conflicts of mankind intellectual, moral-religional, physical, have always been waged.

4. For no nation can ever have a right and satisfactory money-system until its politico-economic "Authoritys" and law-makers learn to "know the truth" *that the money-question is only a part and a small part, a one-tenth part of the whole credit question*: and that *the coin-money part is only one-tenth of the full-money question,* or mystery, *i. e., a one-hundreth part of the entire volume of credit-media-and-measure* now necessary to be in constant use for the good of the masses of willing workers, value-producers, "to make them free" in modern conditions of social life with its minute division of manual labor, and nature's forces harnessed to do ten-

fold more hard productive labor than man and animals can.

—B—

The Money Clause of the U. S. Constitution.

5. There is no evidence, and it is not to be assumed, that the Architects of the Constitution themselves so-applyed the meaning of these terms, *Yet nevertheless* THERE THEY ARE: AND SUCH IS THEIR FULL SIGNIFICANCE and the people can't be cheated out of the great good of their fullest scientific sense by any *dubious*-THOMAS lawmakers now undertaking to assume how much or how little the Constitutional delegates of 1787 did or did not know individually or collectively; and so undertaking to limit vaguely his and all his colleagues' constitutional dutys and powers.

6. It is preposterous folly, or worse, to question the fullest exercise by Congress of any power so-found to exist in the letter, as well as in the spirit of the Charter of Liberty. There may be cause for higher admiration, gratitude, patriotic-sacrifice for all which rightly is under the United States' Constitution, as an outcome of "The Power over all that works rightwiseness" but no reason for rejecting any good so vouchsafed! Especially not when such good comes more to "the (poorer) masses" than to "the (few rich) classes."

7. It is a most curious coincidence in the concentrated wording of this extremely brief sole money-power clause and absolutely sufficient *per se* money-power clause of the United States' Constitution; that the specific money-number "ten" comes out *twice* so mysteriously significantly; once in high value words; and once in mere "small change" both having relation to and including the "*one*" mediatorial and all-containing word "Value." For there is no "science" *sans* value, and its mediating factor between Standard (or power) and entitys-measured, *i. e.* their value understood.

8. And "*Ten* (10:01) One," not (10+01) is the money-ratio in economy-of-labor science: just as much so as are any of the well known chemical, mathematical, physical, *et al.*, ratios in the organizations of gases, liquids, solids, crystals, *et al.* up to solar systems. As "Four" (1÷4) to square and circle: "three" (3=2) to triangle: 5:6 to crystal, leaf star, *etc.*, forms; "twelve (4 x 3) to sphere: 12 x 2=(8 x 3)=6 x 4) to cube: each and all these numbers referring by ratio in each figure or form to the so-embodied and revealed "One (I.) Standard" by which ALL measurements, except gracial-moral-spiritual, must be primarily tested and *the* analogous "One Standard" of that antecendent higher-Law

realm of "science," is best symbolized by this mental, form-al, physical "one."

9. For neither "matter, force, motion"; heat, light, color, sound, music, or beauty (form-al) in any art; nor any other (visible-by-sense-physical) "value" can be created, measured, known, expressed for and to humans, without the use of the "one (so-perceivable) standard," the rect- or *right*-angle. But economic-or-labor-value is both physical and psychical, is manifested in "matter" and in "spirit" forms. "Value is of mental origin." (Aristotle: *nem. con.)*: yet farther, is of man-and-nature, *i. e.,* is "human and divine" in the broadest, fullest, highest sense.

10. Value-economic, *i. e.,* Work-value, being thus *in* "matter," but *in and of* "spirit," or "human and divine" jointly *and inseparably*—therefore—cannot be rightly truly measured by the one standard atom of mental-physical value: for the mental-spiritual including gracial-moral, (or aesthetical-ethical), has got to be RIGHTwisely applyed also. The vital realm in-forms both the material and spiritual realms: and no value is conceivable outside of the two higher, ignoring either of the three united realms of entity, law, relation: *i. e.,* inconceivable as to matter alone *sans* spirit and life. Said the great Sociologist: "The words (matter) that I speak unto you, they are spirit and they are life."

ADDENDUM II.

CONGRESS AND THE TOO-SUPREME COURT.

11. The United States' Constitution cannot by any fair construing of the plain meaning of its terms either in letter or spirit, give any power to any court to over-rule legislation by Congress, thro' hair-splitting, dialectic disputation as to intended meaning of words: much less to so substitute already lawfully qualified, if not absolutely repealed previous legislation: nor can the least pretense of any judicial-power be there found for any court to over-rule law on the ground of either inexpediency, injustice or unwisdom. For Congress with or without Executive approval is the dominant and with one exception is the sole constitutional arbiter and judge as to both what is and what shall be the United States' Law whether of Constitution or statute.

12. The very first clause of the United States' Constitution reads: Art. I., Sec. 1:

"All legislative powers herein granted shall be vested in Congress." And, Clause 26, "all *legislative powers*" are crowned and finished thus:—

"The Congress shall have power . . . to make all laws which shall be necessary and proper for . . . the foregoing powers, and all other

powers vested by this Constitution in (Congress, Executive, or Judiciary)". And farther, Art. VI, Clause 2:—

"This Constitution and United States' laws . . . made in pursuance thereof . . . shall be the supreme law of the land": (Congress necessarily dominant in the legislative interpretation.)

13. Amendment X. "The powers not granted to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively or to the people." Not in any way reserved to the Supreme Court! And finally Art. III., Sec. II., Clause 1 and 2, reads: "The judicial power (——judicial, not legislative——) shall extend to all cases in law and equity arising under this Constitution, (under) the laws of the United States and . . . the supreme court shall have original . . . (or) appellate jurisdiction, both as to law and fact, *with such exceptions and under such regulations as the Congress shall make.*" THIS IS THE CLINCHER.

14. For there is not another word in the Constitution or Amendments, that will at all strengthen the assumed power of the supreme court to over-rule Congress as to the right interpretation of "*questionable* words and phrases," as venal, "learned in the law," advocates of class privileges, on the bench and off, so fondly style it. Indeed it would not be a forcing of the meaning

of such terms, if any such there be, for Congress to assume that the *last sentence italicised,* gives it the fullest power to enact that no court in deciding a case shall over-rule any law on the United States' statute book on the ground of unconstitutionality, with this one exception, *viz.*: in a case where the Constitution has most clearly and explicitly denied the power to, or unquestionably withheld it from Congress; and that any such decree of unconstitutionality must be made by unanimous agreement of the full Court. There have been several sophistical, vague, and forced assumptions by the supreme court since Chief Justice Marshall's day to conserve power and privilege acquired by the " upper class " so styled.

15. And by which decisions the plain intent, letter and spirit, of the Constitution itself has been thus thwarted in some cases; as well as the legislative power of Congress not only over-ruled, by the Court, but so usurped in others. For all legislative judgment is expressly given to Congress, both generally and specificially within clearly enuf defined limits: and it is the unescapable sworn duty of every member of the two first Departments of Government under the United States' Constitution: especially of the leading dual law-making one (of which a two-thirds vote is above all in representing the sovereign people's power) to hold the third rigidly

to its own constitutional sphere hereafter: to wit, "supreme" only over *inferior courts; all under Law alike so held always.*

16. This sovereign people have endured too deeply and too long the "unrest of intoxicated, unbalanced power": to quote the foreign-bred De Tocqueville's might-be-mischievous rhetorical phrase; foisting a juridical "imperium in imperio" into America's Democracy. For the two houses of Congress and the President, or two-thirds of both houses, are very much safer interpreters of the Constitution for the people, than is a minority or a majority of the common run of "high" Judges of any Court.

17. Therefore to the first was given by the Fathers the sole responsibility of making laws under a Constitution to be interpreted responsibly, first and last by themselves. The opposite idea is stolid silk-robed-class-fetichism. If on any important question Congress ever does enact a really unconstitutional law—which it has never done yet—public opinion alone, if it is relied on, will soon enuf correct every such error. But for public opinion to supinely bow down to unconstitutional supreme court legislative domination is like any other "sacred" fetich, an ever enduring somnolent incubus on reason and right. "Eternal vigilance is the price of liberty."

18. It is a very significant fact in the life

"historical" of the United States' greenback-money, terminating the long desperate *legal* conflict waged by bankers and creditors against its constitutionality—*another sharp political game to finally strangle the best money ever made being now in gestation by them*—that the latest of the two final high consents of the supreme court to affirmation of the power (yet only in its own limited partial way, not mitigating either of its previous negative usurpations, but at last affirming such full power *in both* PEACE *and* WAR in the case of contracts for money not specifying coin made before and after the law was enacted) was the most deliberate outcome of years of reflection and experience by Rulers, Judges, *and* PUBLIC cognizant of the right wholesome working of the law despite the former limited adverse decisions, under the one limited favorable "war-power reversal" by five justices to four; and it is also very significant that this thirteen years later final decision—*right in principle much further than the case reached,*—and which was rested on much broader views of "national justice and welfare" than any others for or against had been, WAS MADE BY EIGHT JUSTICES VS. ONE!

19. Yet the "Opinions", the reasons, like all those of former decisions, both *con et pro*, so far as economic science united with political science was involved, had their growth altogether in, and

were but differing rehashes of the hereditarial prejudices and "traditions," the bigoted, blind fatuitys dogmatically preached by narrow "hard" socio-politico-economic "Orthodox Authoritys" so self-styled and large-spelled. These two last decisions being right, altho' the reasons were not the strongest, and altho' some of their implications were utterly wrong: for *e. g.* "The obligation of contracts (could not) be impaired" by a right Government paper-money-law in the least degree and could not be just to debtors under the old law (*which was virtually repealed by the greenback law*), even if it had not been repealed: and Congress needs no such impairing power in the creation of money. But necessarily Congress was and is the sole constitutional arbiter as to how the balance of justice should be sovereignly adjusted between debtor and creditor by and under any "law," and the Courts must adjudicate under the law as it is.

20. And therefore the power was not found by the 8:1 majority of a Court, so misinstructed in the science of economic's value-measure, where the clear eye of truth now sees that it *is* most positively given, *viz.*: in Clause 5 of Section VIII: neither was it found in Clause 3, *ib.*: where the direct power is also quite fully conferred but instead was very forcibly, logically, reasonably, deduced from "the ancillary, implyed and necessary

powers" as had before been rightly insisted by the 5:4 majority in the reversed case and in the protest to the previous narrow decision, by the 3:5 minority. Yet still these first-seen powers (by Mr. Justice Miller,—1:8—, after the first case went unanimously wrong), do doubtless absolutely give to Congress exclusively all further needful power over money, if any such there be: thus fortifying the direct power "plenarily" conferred by clauses 5 and 3. (See Comments, Sec. I.)

ADDENDUM III.

SECTION I.

THE BEFOOLED PEOPLE.

The U. S. C. was made for the Millions.

21. "The worst hard-time, crises, panics, *etc.*" the dead-sea fruit of gold-standard, have come to "the masses" who "justly live by their faith (*i. e.* credit)" based on their industry—have so come despite the fact that the immensely increased productive power thro' steam, electricity, power-machinery, transportation-facilitys, *etc. etc.*, ought to have produced the exactly contrary effect: and would surely have done so under anything like an honest, sound and sufficient money-and-credit system.

22. The United States' Constitution was made for "the millions" and not for, but against plutocracy and privilege, both home and foreign; all which abuses of riches not one-tenth of the people have any stock in. But the nine-tenths and more can by their votes have both Law and its administration constitutionally in their own best interests if they "collectively" intelligently *will it to be so!* To that intent some further arguments are herewith submitted to uninformed people and to their misinformed rulers.

23. Whereas the statute-law imposition of "Gold - Standard - Reserve - Measurement - and-Basis-of-Value" so craftily, deceptively, ignorantly, quadruply miscalled, has had the effect to most severely corner gold in the markets of the world; and thus has greatly raised not only the value of gold, but of all silver-money, paper-money, and the ten-fold vaster volume of other forms of credit, all which (save in "silver mono-metallic nations") are by the legal-tender-law forcibly held to par with cornered gold:——

24. The value of all alike being so increased to two and a half-fold the *ante* 1873 exclusive legal tender value of both silver and gold—as evidenced by the most steady and true single-form of labor value that exists, *viz.:* silver bullion—then about 15½ to 01 gold, now about 38 to 01 gold: for the average values of other commoditys

do now actually stand (all other causes of variation allowed for) at about the same value in demonetized silver bullion as before 1873; which fact fortifys the silver-test by hundreds of others, irrefragibly testifying to this iniquitously increased gold-value;

25. *And whereas,* it is likewise true that the just, natural and steady joint value of money-and-other-credit as measured by and measuring the average of commodity-values cannot be established by any exclusive "Coin-money-STANDARD-and - BASIS - and - MEASURE-and-RESERVE": an utterly distracting mixing-up of *four* various distinct functions which in fact only means "coin-sole-full-tender-for-debt" For LABOR being factually "the primal Standard of Value (-economic)" in science; it is necessarily rightly represented, else misrepresented, by all the credit-units which are at all in use as "media and measure" in exchange of labor's products, to-wit: (I) token coins; (II) gold coins; (III) silver coins; (IV) paper-money; and (V) all those other forms of credit so in use which are not money;——

26. And which last (V) do and must always in highly civilized nations, possess nearly all the *elasticity* of the system, because they not only do perform nine-tenths in value of both exchanges and payments; but their volume can be changed

ad lib.; while full money has its volume slowly changed by law; the total volume of the entire five forms of credit being all alike based dollar for dollar's worth on the labor and products exchanged—and so based whether the measure is right or wrong, too high or too low—THEREFORE FOR ALL THESE REASONS *the older bi-metallic sole-full-money corner needs likewise to be taken off of silver:*

27. AND WHEREAS all the inane "coin-based" money systems of the world have attempted to exact legally actual payment in the coins of both "precious metals" (or one) that happened to exist; else *per force* accepting "*the promise* to pay in legal coin on demand" yet never realizing anything but *the pretense* of such hundred-to-one impossible payment, as the sole way to establish parity of value between the coin unit and the 99 (or 199) other credit units necessarily in use for each coin unit in existence;

28. All mankind having been dogmatically taught by self-styled "Authoritys on money" to believe, and therefore vacuously imagining that they must and do believe that such inconsequentially stupid credulity and assurance not only does establish the right parity and steadiness of money-value, but, if limited to gold-payment alone, "is the best, the most honest, most sound, and the only way to do it," *malgré* thus doubling

the original bi-metallic 100 to 001 impossibility of either right parity or payment:——

29. While instead of any such payment or parity, the real phenomena that have been taking place all the time before their self-blinded eyes have been payments in paper-money and other forms of credit, the miscalled "coin-basis" of which could not be with both metals more than one *per cent.* of their sum, or half of one *per cent.* in gold; and the parity could be only the very variable value-level of the thus-cornered-coin averaging (say) four-fold the natural steady value of the precious metals; and the sole reason *why* (?) not 100 fold (or 200 fold) above such right value, being simply and only because of such necessary use of a good part of enuf paper-money-and-other-credit (over and above all the coin credit that exists,) in exchange and payment by universal "common (sense) consent" despite fool-knave legal exaction:——

SECTION II.

Inflation and the present U. S. System.

30. AND WHEREAS there is no possibility of "inflation" of either prices or values from any increased coinage out of the supply of silver and gold "in sight"; but on the contrary, just exactly the reverse effect if any excess of coinage so

comes, as the world has seen since 1873: because the more any commodity-supply of the two metals is diminished in a half-way-right system, (gold-swindle being far short of that,) by increased coinage, the higher their barter value in other commoditys must be so measuring their same joint money value.

31. Much less can there be any danger of "inflation" by increased coinages of silver alone, as is subtly asseverated; because the far larger supply with more popular demand and therefore more steady value of silver *per se* must increase such reverse effect on its reduced commodity-volume; *and which in a right system always governs the money value.*

32. And farther, since there can be no "inflation" by any issues of paper-money, if held steadily to par with the natural-value of silver-and-gold in barter with other commoditys—much less when held to par with cornered gold-value four-fold too high as now; or with cornered silver-value two-fold too high—IT FOLLOWS logically, rationally, scientifically that the sole danger of "inflation" that any right money-law needs to guard against, is in the issue of more than the necessary 90 *per cent.* of credit (V) which is not money, but is in use in exchange and payment all the same; and the most dangerously inflating moiety of which is the credit issued by

chartered Banks and private bankers payable on demand, and performing all the functions of legal money by common consent.

33. While it is as conclusively equally plain that the creation of legal-money, whether paper or coin, to control the value and volume, unit for unit, for all the various banking-credit (V) issues, is not at all any legitimate function of the banking business but instead is the highest exercise of sovereignty by the power of Government; legislating and executing the judgment and will of the whole People as to their most important interests and rights:—

34. AND WHEREAS the existing United States' money system is now so far as *statute law goes,* much the nearest right of any system ever known because it now has, in some small measure, all the four only right and necessary forms of money, but with a three-fold excess of silver and gold; *i. e.,* four times too much: and a two-thirds deficiency of par paper-money; together with a surplus proportion of the other forms of credit (V), *viz.* twofold the right ratio to the total volume of (I—IV) money:——

35. Also having by *law* eight wrong or unnecessary forms of money, to-wit: three "HARD", *viz.* "subsidiary-silver" too heavy "full silver"; and too light "full gold"; and five "SOFT" based on *(pretense of)* coin standard": *viz.,* greenback

"*promise to pay*": national bank-note ditto; currency certificate ditto; gold certificate ditto; and silver certificate ditto:

36. And further, not right *in practise* because while "bi-metallic" *in law*, it is essayed to be run in disregard of the most just part of the law, on the most impossible "hard, *viz.*: the gold-basis-measure and reserve standard" theory; yet nevertheless to all which may be added several more vicious attributes and disabilitys, false traditional functions which need also to be wholly eliminated:——

37. So as to perfect *scientifically* that which has been the outcome of many thousands of years slow empirical "Evolution-Social" upwards to a sufficiency of credit-money, both coin and paper, born of necessity out of barter; and all to be finally just as good as the silver and gold of it, thro' "survival of the fittest" in its right place and use only.

ADDENDUM IV.

FOUR VAGUE INANITYS AND THREE FALSITYS.

38. As to any pretense to the so-called "Science of money" that can be found by studying all the modern "Authoritys" of Political-Economy or specifically of "Money," *all* may be summed up in just four loosely held vague

ideas or visionary notions, both inconsistent with all science and incongruous with each other. Ancient thinkers uttered some true principles despised and ignored by our off-the-right-track oracular Solomons and Solons!

39. These four heredited inanitys are held to alike by the three "hards," to-wit: Gold-monometallists, Silver-monometallists, and Bimetallists; also by the three "softs," Bank-paper-moneyites, Exchequer-note, or government-paper-moneyites, and Absolute-fiat-paperites: all the money systems in vogue on the earth to-day being mixtures of one or two of the soft sort with one or two of the leading three hards: and the last of the six being loudly heralded as superior *per se* to all the rest, altho' not tried strictly by itself alone, very modernly.

40. All "the (self-styled) Authoritys" in each of these six now contending "Schools of Finance, *etc.*" imagine that there is a great superiority in the particular one of the four absurditys that they hold to be the only one way to constitute "real right money" altho' each of the three hards which by the law is now in use in various nations has to let itself be helped out not only by some of the other hards and softs, but also by a vast volume (ten to twenty fold more) of various other forms of credit filling every function of their own "sacred" money despite their

money-law and *malgré* their science (?) thus practically almost ignored entirely by themselves.

41. The four shallow sluggish traditions are: (I). that "money" is *per se* a sort of a "standard"- "yard-stick" that measures value much as distance or size or length is measured: ignoring these differences and others, *viz.:* that the yard-stick has a "standard," above itself and that money is exchanged for the thing it measures, and yard-sticks are not:—

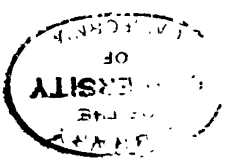
42. (II) That "money" measures value also by the volume of units of mere money (gold, silver, paper, one, two or all) relative to the number of things, commoditys, so exchanged and measured: but ever leaving the main question loosely undecided, *viz.:* Which kind of monetarial units (?) gold, silver, paper, or (?) other credit; one, two, three, (?) or all together really do the measuring? and whether as yard-stick or as barter?—all "Oracles" alike, both hard and soft, blindly ignoring the value-regulating effect of the necessary ten-fold volume of other credit in use which measures "value in exchange" just as money does:

43. (III). That "our right money" is par excellence "*the* Standard" of its own fixed steady value; and also of the varying value of everything that it measures; and also of every unit of all that other "*wrong* money" and other

credit in use: ignoring the fact that they are (100 to 001 or 200 to 001) actually performing the very same money functions, except this imaginary (III) standard-imbecility:—

44. (IV). That the substance of which our "real sound money" is made, *viz.:* gold or silver or both or paper-fiat or bank-note-and exchequer-note-promises-to-pay in or with real money, are all alike, each by its own specific "orthodoxy" or heterodoxy, imbued with such "fixed Standard of value" attribute *solely* by being made *the one full* legal-tender for debt; else by being made (100 or 200 to 001 impossibly) payable in or with it by statute law: ignoring the utter irrelevancy of "standard" to *means* of payment.

45. In the last analysis this is all of even a pretense to "science" that can be found by the most thoro research of the "many inventions sought out", and "many books without end (heavy tomes, long treatises, periodicals, tracts, Press-Editorials, speeches, *etc. etc.)* a wearyness to the flesh;" being evermore a fond rehash of the non-understandable "thousand and one" confessed vacuitys, and "disappointing vanitys" cropping out of such dogmatic nescience. (Eccl. VII., 27-29:XII:8-12). Not one more sheer pretense even of any relation to "science" is to be discovered!



46. Unless three or four other palpable falsitys to make up an "octave" can be called *scientific (viz.:* (V) the "invention that gold *per se—and the more when the money-law badly corners it too,*—has a fixed standard value, which no other commodity, not even silver *(actually far the most steady per se of the two,)* possesses: and (VI) the "invention" that such fixed standard-value appertains by "trans-substantiation" to every paper and credit unit miscalled "convertible"—200 to 001—together with (VII) all Bank's and banker's brassy pretense of making such impossible coin payment, and twice more impossible gold-payment! As tho' neither common sense, faith, science, or truth existed.

47. And finally the *almost* acme of nescience, (VIII) the "invention" that it is the disembodied non-created "Name" of the money unit, *e. g.,* "Dollar, cent," *etc.,* "Pound, shilling, penny," *etc.,* "Cash, Franc, Lira, Mark, Rouble, Rupee, Scudi, Yen," *etc.,* which is in the Nation using money so-named, both "STANDARD" and *"measure";* and that these mere names best fulfil these two distinct and necessary functions, when disassociated from any special commodity which naurally holds value (-economic) most steadily among all. There is no other *show* in all modern Authority's "Works" of the least *color* of science unless such manifest stolid deceits can be called

"Science" (!) in the light of Galileo's boiled-down truth: "All science is measurement."

48. Altho' the first seven (41—46) nesciences might be called by ellipsis "scientific (swindling) inventions (on pretense) of uprightness."* Yet (47) is by contrast pure "innocency" in every sense save common sense which won't accept it. But the very acme of nescience as to any so-called science, the veriest nescient acme, is the pragmatic utterance that "The money question is of little or no importance": FOR THE RIGHT USE OF MONEY AND OTHER CREDIT IS A *SINE QUA NON* FOR HUMAN SALVATION ON EARTH.

ADDENDUM V.

THREE OCTAVES OF FACTS.

49. Some "octaves" of facts pointing to "the way" of the truth need to be defined distinctly just here; and also thoro'ly understood for a more complete comprehension of the "pure reason" science which is "the life" of right value money and credit.

(A). Neither silver-bullion nor gold-bullion can ever be below labor-value-par. That is to say in other words, no silver-dollar or gold-dollar ever

* It was the poison of sole-gold idolatry that turned the good of King Solomon's life to lustful self-confessed "vanity." (Second Chron. XII; 1st Kings X, 21-27, and XIV, 25-26).

had, or ever can have less than "100 (labor-value) cents" in its pure silver or gold *at the average* of the existing ratios of pure silver and gold in all the coinages of the world; for if the money of either metal anywhere ever varies from labor-par as by being heavyer, than said average; *or from any other cause;* it is always above par, never below it: *e. g.*, when the bullion in a silver dollar is worth (say) just half the current par-money-value; then the money both gold and silver, if at par with each other, also all paper-money and other credit if at par with the money-metal-value, (as is the case now in the United States and in most of the other bi-metallic and so-called "gold-mono-metallic" nations,) unit with unit, is worth just "200 (labor-value) cents" to the dollar: and in like proportion when the difference is more or less than half.

50. (B). Gold-sole-full money is no "standard"; is not even a true "measure" nor near to it: neither is silver *ibid:* nor both *ibid.* Silver bullion, either demonetized or rightly monetized comes much nearer in value to the Labor-Standard *per se* than does any coin sole full money or even gold bullion *per se:* and whenever gold-bullion shall be bro't to par with silver bullion under a scientific money-law, at one ratio (as it has got to be) the two together will then be the best possible embodiment in the concrete of the

"Ideal (the only real true) Standard"; and all other "sound" or solvent money and other credit will then be permanently at par with the two metals, as they with each other at one coinage ratio; but with no pretense or requirement of any *impossible* payment in or with them as now and heretofore. A consummation most devoutly to be wished: albeit never yet realized, because avaricious—"blindness," despotic deafness, purple-and-scarlet—"traditions," *etc., etc.,* bolstered by brazen conceit, ignorant letter-lore, subservient venality, *etc., etc.,* have ever been unitedly inert in their instinctive obstinacy "opposing and refusing light and truth."

51. (C) The just right true value of money does not depend upon either the number of grains, *i. e.,* the weight of "fine" or "pure" gold or silver, or both, in the "full-money" of any one nation nor of all nations nor upon the ratio of silver to gold in any or all such money: but does depend in all countrys alike whether bimetallic, or "monometallic" so-called—and in so far as "the precious (money-) metals" gauge the value—*does depend* on the average weight and ratio of pure silver and gold in both full and subsidiary coinages of all nations together. But (please mark) depends upon such average weight and ratio *indirectly;* for the reason that the direct measure of value is the joint supply of silver and

gold which after the money demand is met is left in art uses, *i. e.*, in uses other than "money"; in other words, depends *directly* on the "commodity" supply and demand as it would in simple "barter." So that the weight of silver and gold coins can be changed materially, also the coinage ratio without impairing the just value of money in the least degree.

52. (D) The average world's ratio of silver to gold in all the coinages "full" and "subsidiary" is now very near 15 to 01 when the relative proportions of each coinage above and below this ratio from minus 14:01 to plus 16:01 are estimated, as they must be if fair. The quotations of silver bullion in the United States' 16:01 money-value have fluctuated lately (1897-98) below an average of 45 cents to the dollar: and silver bullion at the above average 15:01 ratio (representing plus six per cent. less silver) would be worth in any current par-money units, whether tokens, gold-coins, silver-coins, paper-money, or other forms of credit (disregarding fractions) about 42 cents to the 100 in any and every nation's money alike. This according to fact truth (A) would make the money worth by the labor-value standard about 240 to 100 and the ratio of silver bullion at par with labor, to silver-money at par with cornered gold, 38:01 instead of anywhere

between the *legal-ratio* extremes minus 14:01 and plus 16:01.

53. (E). So that United States labor and production, *i. e.*, all the United States' debt-and-interest-and-profit-and-rent-tax-payers, instead of wrestling with (average) "forty-five-cent-silver-dollars" representing a ratio of about 38:01 are struggling against two-hundred-and-forty-cent-dollars, with which the "solvent" (*i. e.*, non-bankrupt under existing hard law) credit-debt payable in token-gold-and-silver-coin, paper money, and other credit in use are held to par by the Law. And the plain reasons why "Gold-sole-full-money" has not gone up and carried all the other par credit in use up with it to 200 fold the just value, instead of to about two-and-one-half fold the bimetallic level only, are (I) because labor and production do use necessarily so much other credit in place of gold; and (II) because they cannot under this system accumulate larger average margins to be sacrificed: They could not acquire and produce nearly so much as they do, except for the silver and paper and other credit in the full money-use,—full, save to pay legally spawned Sharks, Shylocks, *et Id.*—full otherwise, despite the strict letter of *such* "Law."

54. (F). All the existing coinage ratios have been outcomes of a "hell-broth" mixture, made up of chance, of ignorance, of fiduciary, purse-

proud sneak-thievery-from-poverty by the "respectable" wealthy under legal protection. Not one of these ratios has any more basis in natural law or reason, in right or in science, than has the cowardly greed and mean selfishness that inspire their invention. Nothing but ruinously unjust money-laws and practises ever caused gold to be worth more in any place at any time, weight for weight, than ten-fold the value of silver. Its "production *(does not)* cost" on the average five-fold that of silver either in labor-cost or money cost. Ten silver for one gold is the very highest natural money ratio: and is plainly far above any natural commodity-ratio of relative value for average art uses. This 10:01 ratio existed more than any other from the earlyest "historical" times: and—with moderate variations above and below, between 8:01 and 12:01; due mainly mostly to rascally "degradations of coinages"—was, when not the actual, the average ratio down to the XVIIth century A. D. from ages before King David's day: and is also the natural-law ratio between all the various credit-forms, all round. (See Pyramid of Cheops; Ist. Chronicles, XXII. 14).

55. (G). And science sees how, and says, that this ancient and modern highest right ratio can be returned to, be re-established with great benefit to all humanity; and without causing *necessarily* a

ripple on the financial seas! Can be so done by every nation of the world: and without in the least degree impairing the just value-obligation to pay *and receive* money. And with no more cost to any nation than to "assimilate its coinages" to one world-wide coin-money system: and the best one possible. The gains from which reform of coin-money would in a few years alone amply repay the cost; would even with any one of the existing unjust and unnatural ratios continued; and with the ignorant, iniquitous coin sole full money laws unreformed. But with *one* value-unit thro' the right ratio and enuf of people's-credit, or good-faith, right money combined, the *annual gains* would be a thousand fold this cost—the sole *extra* cost of this Act—for and to any industrial people on earth.

56. Now another Octave of science truth:—

(A). All existing and past money systems are slow, empirical and imperfect evolutions from more imperfect primeval awkward exchange of commodity directly with commodity, for that is just what whole- or simple-barter is. A COIN MONEY TRADE IS NOT A BARTER, ANY MORE THAN A PAPER-MONEY, OR OTHER CREDIT TRADE IS A BARTER.

57. (B). "All trade (individual) and all commerce (national) is barter": but all purchase and sale with money and other forms of credit are

half-barters: in which gold-coin-money and silver-coin-money each now only figures as a fraction of one-half of one *per cent.* of credit *vs.* commodity in the total half barter.

58. (C). The silver and gold bullion, *i. e.*, commodity, now figures at even less than ½ of 01 *per cent.* of all barter-transactions because so much is withheld from use, hoarded, heaped together in the last days" (James V.). But silver and gold for art uses "bought" with money or other credit, belongs to the barter-half of the transaction.

59. (D). All the silver and gold that are taken out of the art or commodity use and put into the credit or money use, decrease by just so much the supply for art uses, and proportionally increase their commodity-value as measured by and measuring the barter-value of all other commoditys: inclusive of human labor.

60. (E). The volume of gold by weight is about 1/17 that of silver: about an equal value volume of each metal ($4,000,000,000) is now in the money use. Silver is and always will be "the precious metal" of the masses both for money and art uses: and 10:01 is the highest ratio against silver that justice or equity can sanction in balancing as to both metals the necessary "money-demand" *vs.* "the commodity supply."

61. (F). The two precious metals are *jointly*

and inseparably, but neither alone, the best, *i. e.,* most steady and convenient "measure (not standard) of labor-value" directly as commodity, indirectly as money; for many reasons,—some of which are in "the text-books"—but mainly because they are completely interchangeable in the money-use; while there is a wide margin of art uses in which both are freely so used; and because at 10:01 both are most convenient in size for money-circulation at their natural value.

62. (G). Both metals being jointly the direct commodity-measure and the indirect money-measure, the ratio can be changed without changing the value, provided that as much more gold as less silver is put into the money units, and *vice versa,* left in the commodity uses in proportion to both the value and volume of each metal heretofore in those two opposite uses, and hereafter to be in them, as near as can be estimated, which is exactly what this Act does.

63. A third octave of science truth must follow:

(A). The sole scientific way to measure value-economic with silver and gold money, rests on the natural fact that each metal will in a right system have the same value, weight for weight, in the money-form that it has in the commodity-form, at the coinage-ratio: which must be a *fixed* one before both metals can be coined at all.

64. (B). In measuring value the gold and silver coin money units can count only (so far as volume governs value) as one *per cent.* of the whole volume of credit units so in use in the aggregate of half-barter exchanges: but the gold and silver coin money is naturally at par, weight for weight at the coinage ratio, with the gold and silver commodity-measure at its actual labor-value; when such value is not interfered with by cornering effects of sole hard money.

65. (C). Therefore the other 99 *per cent.* necessary credit in use, needs only to be kept to par with the natural value of the 01 *per cent.* coin credit; by a just and scientific Law, which requires the 99 *per cent.* of paper money and other forms of credit to be payable and receivable either in the coin or at the par of it, debtor's option; instead of as now and heretofore "payable (impossibly) on demand" in and with the coin, creditor's option.

66. (D). For—*for* 99 *per cent.* of so-called "cash down" business is actually done now with units of account, ("Money of Accompt." Sir Jas. Stuart, 1760,) of Banks, Clearing-houses, *Etc.*, bills, drafts, checks, *etc.*, and paper-money, and plus ½ of 01 *per cent.* with silver and tokens; and only a fraction of the minus ½ balance in gold, either actually or constructively. So that under this Act even Croesus, Plutus, *et Id.* will

lose much less than now by non-par money, bad debts, *etc.* and Midas will again get more gold than he tho't he wanted.

67. (E). Because—*because* all business is done now at the constantly inherently fluctuating par of *cornered* gold—it's chronic "hard-times" ups of money-value and downs of labor-value solely caused by this *hardest* "coin-sole" system: these value-jumping-jack distortions being very greatly increased in its own more frequent and more severe "crises, panics, revulsions": so keeping labor-prices and-wages down to ruinous levels; with "over-production" (!), lack of work (!), bankruptcy and starvation for "the (innocent) millions" and worse than useless hoards for "the (crafty) few."

68. (F). But—*but,* ever-more-so-fluctuating and so jumping above and below an average value-level which is more than twice above as to money and other credit and more than twice below as to labor and production of what *under present improvements* would accrue to them if they now had even the long-time bimetallic level; yet "gold sole money, *etc.*" is now about four times so above, and labor, *etc.* about four times so below the equitable normal average value-level of fair manual labor prices and wages. For "the rewards of good work" can further *rise* only as those of avaricious, cute, hard, proud "Dives,"

Liverpoolers, Overreaches, Peelers, Skinners *et Id.*, gorgers of sweat and blood *fall.*

69. (G). And—*and* this average four-fold change of the Labor-value level as expressed and measured by money-and-other-credit, while it assures, means, signifys decent prosperity, "Progress (from) Poverty" for "the (industrious) masses"; will *per se* only diminish the possibility of hoarded gains for "the (over-rich) classes," by increasing simply the proportion of that small part of their surplus wealth which they expend for living; and this so far only as it consists of things necessary to a comfortable life; and also by lessening chances for ruining "brethren"; but very little more if at all enhancing the cost of their luxurys, than they will gain by the general prosperity.

70. Yet—yet, finally here: that enormously unjust, unearned wealth has got to be reduced; and ultimately be justly re-distributed; and the possibility of again accumulating a tithe of it annihilated: and this can be done only by three other great reforms: the two last not single, or so easy; for they are groups of class-reforms of *vested wrongs"* which will require much more time to deal with than the first, money; or the second, just taxation; they are third, ante-*all*-monopoly and privilege, inclusive of the greatest and worst LANDLORDISM; and fourth, anti-debt-and-

war; whether Governmental-national, Hierarchical-supernatural, internecine, corporate, or individual, militant, litigant-ring or -trust. And any one with half an eye can see that these "*right* quadrants of the circle" of reform when enacted will realize that long deferred prophecy of human hope; that "good-time coming" which all the truly great and wise, "sacred" and "profane," have given their lives for all adown the ages.

ADDENDUM VI.

A SCORE OF TRUTHS AND CORRECTED ERRORS.

71. Therefore this law is enacted and founded upon the following score of original fundamental principles and truths, and corrections of old time errors, among others to be later demonstrated, to-wit:——

PRINCIPLE A.

Concerning Valuation and Gravitation.

Truth (I). A, "The natural-law of valuation" underlies every sociological problem, individual and collective; just as does "the natural law of gravitation" all physical ones from dust-particles to solar systems; the last material term, *i. e.,* gravitation, being alliteratively the most deficient of the two; altho' neither fully expresses the balanced dual action of the law.

72. *Truth (II).* The only scientifically applicable Standard of economic value is nature's and man's joint LABOR: the natural decident or offspring of this Mother-principle (A), its "first born." It is *per se* a pure ideality; and is perfect or whole ("holy") in the fullest sense: and the concept can be conveyed only by and to mankind scientifically, thro' a material embodiment, a physical "incarnation" which naturally best holds its value.

73. *Truth (III).* Makes known the necessary natural and steady mediatorial embodiment of the ideal value of "the Standard," distinct from money, to-wit: silver-and-gold-commodity: as such unknown in existing pluto-politico economics; just as *e. g.,* Newton's Law, progenitor of "the square . . . standard"; *e. g.* Galileo's induction "All science is measurement"; and *e. g.,* "ether-media, spectrum-lines; millions . . . septillions of distance, of heat and light vibrations, *etc.*" were unknown to cabalistic astro-magic: yet "science" must measure these and all realitys with its rectangle standard.

74. *Cor. Err. (IV).* A sufficiency instead of a deficiency of common "measures (not standards) of value," in the form of coin and paper money and other credit-media, each and all alike always mutually at par with (III) and so at right parity with (II) under (Natural) Law.

PRINCIPLE B.

Concerning Volume and Value.

75. *Truth (V).* THE VOLUME OF MONEY HAS GOT TO BE DETERMINED BY ITS VALUE; AND NOT THE VALUE REGULATED BY ITS VOLUME. This reverses the heretofore unquestioned governing principle of money value: much as the earth's axial motion reverses the whole system of astronomy.

76. *Cor. Err. (VI).* COIN-MONEY IS CREDIT, is not commodity: and other issues of credit in use by banks, corporations, individuals, *etc.*, govern the value of all money far more than any money goverrns their value; altho' there is a reciprocal distinct value-reaction between coin credit and all other forms of credit, to-wit: accounts, bills of exchange, "circulation, currency, paper-money," *etc.* And this force now needs to be rightly balanced under LAW (A).

77. Truth and Cor. Err. (VII). All the par medium of exchange units in use in the form of accounts, bills of exchange, circulation, currency, coin-and-paper-money, *etc.*, expressed in the United States by the terms "dollars, dimes, cents, *etc., etc.,*" and multiples thereof; alike and together embody "the measure (not standard) of

value"; which the mere money-units alone, whether gold, silver, or paper, cannot specially embody—much more cannot any one exclusively embody—the Standard—*malgré* crafty ignorant legality so dictates as to gold.

78. *Truth* (*VIII*). The sovereign power (A) "to coin money," includes the fixing every attribute and property of coin; but the power (B) "to regulate the value thereof (*etc.*)" includes fixing the average money "value (level, of purchasing-power of all credit) in use and in exchange" including coin on one side: and of all labor and its products on the other side of the "value (measure) in exchange and in use" equation: and "The Congress" can only exercise this (B) power, by the issue of a sufficient volume of full legal tender money, coin and government paper *at a natural right parity:* this method only can (C) "fix the (Labor) -standard of (coin) weights and (coin) measures" rightwisely according to the full sense of the "divinely, plenarily inspired" United States Constitution.

79. *Truth (IX).* The right volume of coin money both silver and gold in any nation, cannot be more than about one-tenth the total value-volume of its full legal tender money; because five dollars *per capita* is all the coin money there is or ever ought to be in the world; for less will do; more is a foolish waste of intrinsic labor-

value: and the unbalancing effects are very vicious: and $50.00 *per capita* is now as near as can be known the necessary volume of full money to do business at the natural uncornered value of both precious metals in their commodity form and use, and at the coinage ratio, in the free barter of labor and its other products with each other and with them by two half barters in each of which money or other credit is used on one side.

PRINCIPLE C.

Concerning Equally "Full," Equally Free, Silver and Gold.

80. *Truth (X).* Both of the two "precious-(money-) metals" equally full legal tender, and equally free as to coinage at one forever fixed ratio of value all over the world, are absolutely indispensable in any and every relation, to the most perfect, scientific, sound and sufficient money system. But these metals are not needed for, and they cannot be a "reserve" or "basis" for either paper money, or for other credit: their sole right use being in retail trade to familiarize the people with their true value: so that Law (A) may be justly and rightly applyed all 'round.

PRINCIPLE D.

Concerning Money and Commodity Value.

81. *Truth (XI).* The money value of both silver and gold is always a joint value and cannot

be separated by law or custom in any nation: *i. e.,* the money value of silver is a part of the money value of gold and *vice versa:* each value enters into the other anywhere and everywhere at all times; and at all coinage ratios alike, whether full or subsidiary. Any system that ignores this truth stultifys reason, and its motive as well as its effect is fiduciary robbery of the poor by the rich.

82. *Truth (XII).* The commodity value of silver and gold for art uses would not be *per se* so close and inseparable if they were not the par-excellence-money-metals; altho' both are used alike or interchangeably for many other purposes besides money; which is one of the three greatest uses of all; *e. g.,* for plate, jewelry, gilding, *etc.* But still the joint commodity value of that silver and gold which is not money, must always govern the value of that which is money in any right system; while one coinage ratio permanently fixes both their commodity-value and their money-value in each other. Because instead of being thus *par excellence* "standard, reserve, measure, and basis," (as say "hard" Authoritys endorsed by the United States' Supreme Court, and by conceited, shallow, prejudiced pragmatics practicing their craft before them,) they are one *per cent.* only of the embodyed measure.

83. *Truth (XIII).* The two metals together made full money at any ever known or possible

coinage ratio, will be more steady in value than can either be alone as full money; because of the greater volume applicable to their complementary functions with substitute use: gold being thus naturally silver's "help-meet . . . God joined together." Yet silver *per se* is far more steady in value than is gold *per se.*

84. This simply because (1) while being the most necessary "precious (money-) metal": its so much lessor value in proportion to bulk and weight, makes it far more generally in use both in art and as money: (2) there is a vastly larger value-volume of it at any right ratio than the average 17 fold to 01 gold weight-volume: and (3) a silver monometallic circulation is possible, while "gold mono-metallism" is not possible, since silver must be part of the money circulation up to $1.00 coins; both metals being still "the measure" inseparably—being so even when only one or neither is in use as money at the time: and (4) while neither metal, either as commodity or as money, can ever fall below the Labor Standard's just par: either may be forced to rise above it both as commodity and as money.

85. Because (5) that, when one metal is doubly-cornered by being made the *sole* full legal-tender, its commodity-value also rises with its money-value: and (6) the money-value of the other, and of all par credit must rise equally so

far as, and so long as held forcibly to parity with the cornered full legal-tender: for (7) the commodity-value of these two "precious (-money-) metals"—altho' imperfectly applyed—has become by universal consent and usage for thousands of years, the joint "measure (not standard) of value-economic": and (8) has become so under Law (A), at some necessarily fixed ratio or ratios, in their money function, else only one could be coined at all: therefore (9) no late "gold sole full legal-tender" deviltry can permanently set aside their inseparable-righteous-wholesome-value-measure-function as the most steady-in-exchange-value product of nature's and man's joint labor.

86. *Truth (XIV).* In a just, right, sound money system, a grain or ounce of coined gold or silver—*i. e.*, when not "cornered" by a coin sole full-legal-tender law—will have exactly the same labor value as a grain or ounce, *etc.* of gold or of silver in the commodity use; each metal will possess as money (gold with gold, silver with silver, at the coinage ratio), the natural most steady commodity value that is in existence for human hands and minds to lay hold of and use, to make as steady right and just as possible, the value of money and all other credit-media and measure at par with money.

87. *Truth (XV).* The United States' supreme

court to the contrary notwithstanding—the just equity "value in the obligations of contracts *is* impaired" vastly more by the frequent fluctuations in the value of cornered money and of other credit held to par with its fluctuations—inherent in existing and past coin sole full-legal tender systems more especially in gold sole full money—than they have been impaired either by "degradations of coinages," or by excessive issues of the always "irredeemable paper," everywhere in vogue; viciously dubbed "convertible" and wretchedly bad as some of these have been.

88. *Truth (XVI).* The weight and purity of gold coins or of silver coins or of both cannot now be the accurate criterion, measure, or test, of the just value of any money contract as has been claimed; particularly for gold; this for three reasons: (1) the total volume of silver and gold money is about one *per cent* only of the medium of exchange and measure of value in exchange in common use for exchange and payment; and by which total volume (90 credit; 9 paper; 1 coin: in a right money system, 95 credit; 4 paper; 1 coin: now) the value of all contracts are measured when made: (2) the coin value and volume now express only the very fluctuating value of both metals: and only at the average existent coinage ratio: (3) and all which values are now constantly and greatly increased and changed by

the ungovernable variations in the volume and value of the mis-regulated paper money and other credit.

89. *Truth (XVII).* No nation has now a right weight or the right ratio in any of its gold or silver coin: and but few nations have the same ratio and weight and value in their coinages of either gold or silver. Even the Latin Union as well as all other nations, very greatly need for their money system "the assimilation of coinages" so long despaired of. But it can come only by changes in the weight and ratio, one and both, more or less. For it is absolutely necessary that every nation shall re-coin each metal: both to get to the natural right ratio; and to assimilate coinages; as well as to avoid any farther impairing the just value of money contracts: so much are they now constantly impaired by the inevitable fluctuations of cornered money-and-par-credit; far above right value: mainly against the debtor, the rent and tax payer, *etc.*, and for the gain mainly of hard-hearted Shylocks, Overreaches, *et Id.*

90. *Truth (XVIII).* Such right ratio with enuf "par greenbacks"—gold-par mind—can now be inaugurated and carried out by the United States' Government "alone" in such a way that all other nations will soon, one after another despite plutocratic opposition gladly follow suit. And it can

be done without impairing the just value of any contract and without causing a ripple on the financial seas; much more without causing the usual decennial (and laterly semi-decennial) "crisis and panic" tidal wave ruin of the existing system of pretension. And with great advantage to all classes of society; but especially to all "the masses" of willing workers and value-producers, poor and rich, whose labor, in the last analysis pays all. For it will put the law of supply and demand on their side; instead of against the poor manual machine workers, as now and heretofore, in favor of the rich capitalist machine owners.

PRINCIPLE E.

Concerning the Natural Barter Ratio of Silver and Gold.

91. *Truth (XIX)* On which all right money value depends, is, that actual payment, as well as all other exchange equivalents, will always be made—if money *is* "sound," at the natural value, *i. e.,* not cornered value, of the only scientifically applicable "measure (not standard) of value," *viz.:* the natural commodity value of the silver and gold in art uses as valued under Law (A) directly in and with specific labor and in and with all other products of labor on the principle that in the last analysis ALL TRADE AND COMMERCE

ARE BARTER AT LABOR-STANDARD-VALUE—and with which (such) steady commodity-barter value, the silver and gold money is naturally at par at the coinage ratio, metal with metal, weight for weight, if no vicious limitations in the money law, as now, prevent such right parity—will always be so made, whether the medium of exchange and payment used, is the 01 of coin or any form of the average necessary 99 of paper, or other credit at par with the coin; because only 001 in about every 100 of the buying, exchanging, and paying, can now be in coin.

92. *Truth (XX).* The natural, right, and scientific value-ratio of the two "precious (money-) metals" is 10 silver to 01 gold. This is determined in several ways: as (A) it is the ratio which prevailed from the dawn of history, centurys perhaps milleniums, before coinage came (See 1st. Chronicles XXII, 14:), down to the XVIIth century, A. D., with small variations due principally to alternate knavish degradations of coinages by plutocratic tyrants: as (B) TEN TO ONE is, all 'round the significant money ratio: for such is the right proportion between the various volumes, denominations, forms of money: and between money-volume and the average of other credit in use: as (C) it is the average of two valuations caused at various times and places by (X) the relative cost of production of the two

metals, (say) gold cost from minus two to plus five times silver cost: so cheapening gold relative to silver, *etc.*; and (Z) the total supply by weight, say from minus 15 to plus 18 silver for one gold, so cheapening silver relative to gold; *etc.* THIS LONG TIME AVERAGE, ONLY RIGHT RATIO 10:01 HAS GOT TO BE PERMANENTLY RE-ESTABLISHED.

ADDENDUM VII.

RECOINAGE AND SILVER-GOLD PARITY.

93. Argument: Inasmuch as, if it were not for that great desideratum "the assimilation of the coinages of the world" to one and the same value-weight-and-measure, it might seem better to most people at first sight, to stop at the 15½:01 "European ratio" when we get there and not try to do any more; (so staggering to the average mind—the coin-money-standard-d r i l l e d-a n d-"filled-mind"—is the idea of so greatly changing both ratio and weight; and *therefore* (?) causing an equal change in value; for such is the mistaken and shallow supposition as to how (?) the cause-rational of money value works:)——

94. And inasmuch as money value in labor and in all labor's products, except only silver and gold *in each other; i. e.*, the just and steady natural value of any money, is not going to be changed a fraction of one *per cent* by this change

of coinage ratio and weight from the existing average of 15:01 to 10:01 as will be demonstrated logically *a priori,* and by the experiment *a posteriori:* for the great and beneficent change which will take place in rectifying and steadying the value of money and of all other credit in and over labor, and most justly in favor of labor, will be caused almost entirely by the changed form of the legal-tender law; simultaneously taking the corner off of both the "precious (money-) metals," and the chronic stringency off of the entire credit-medium-of-exchange; *i. e.,* in short, "giving confidence."

95. And inasmuch as this last great change with much of its almost infinite good to humanity could possibly be insured altho' not so well at any *one* world-wide fixed ratio of silver to gold between 5:1 and 25:01 (say) altho' it might be true of a much wider difference (say) between 2:1 and 50:01 still 10:01 is by all odds the best ratio because the most natural and right: and since no unjust change is to be made in money-value; and since it is impossible to effect the much desired assimilation of coinages at any one of the existing confused ratios, and with equal justice to all nations; and since therefore an entire re-coinage of both metals is requisite: the change might just as well be to 10:01 as to try to get any nearer any of the existing unscientific ratios, full

or subsidiary, from plus 16:01 to minus 13:01 even if 10:01 were not demonstrably the real right ratio, and therefore the only permanently satisfactory one:——

96. And inasmuch as the convenience and economy due to the assimilation of coinages together with large collateral gains in money itself by change of ratio, will be worth to the government of every nation many times the cost of recoinage: *and will be a great saving of expense and trouble also* for travellers, merchants, bankers, accountants, who likewise will all hail it with joy:——

97. For again, inasmuch as the commodity-value of the two precious metals together, has been the real true measure, so far as there has been one, as admitted and insisted by all Authoritys, Sages, Philosophers, Statesmen, Economists, *et al.* from the earliest historical ages, inclusive of the greatest names of all times, down to the late lamented Henry George's posthumous work (altho' they all mix the two values in the coin use); and since the separate commodity value is both the real and the only right measure of coin-value as expressed in money-units, their value being factually represented (when there is more than one ratio), by the established *(average)* coinage-ratio weight of both metals always:——

98. And inasmuch as all that is required to

keep the two metals' joint value, so far as the coin weight affects it the same that it is now and has averaged; as well as the same that it has been intended to be by the wise, to-wit: as near right as possible; is to have the new joint silver-gold money units aggregately possess just as much more of gold weight-value as they do less of silver weight-value in proportion to the total value-volume of each: for thus the hitherto most just value-balance which has been at all held to in the 99 *per cent.* of other credit units with which 99/100 business is now done, will be as exactly maintained as is possible with such ever varying value levels as have been the rule under COIN-SOLE-FULL-TENDER; *i. e.*, will be, to say the least, as just and steady in value as the 01 of coin plus the 99 other credit units in use could be with any present ratio, even if the new more steady value NON-COIN-SOLE legal-tender law was also in force:——

99. And inasmuch as "Legislation's sovereign powers" must and will establish (please mark), either the existing cornered variable money value of gold and silver, or the natural steady commodity value of both metals, in the total volume of "credit medium of exchange and measure of value" in use; and of which media only 1/100 part can be coin—and since such new steady silver-gold value if established will nat-

urally be as near as possible to the most right one of the greatly varyable money-values of the existing silver-gold-system of the World at large: and which value-measure must have been the nearest to just of all the money-values at which contracts have been made under the existing law —THEREFORE neither debtor nor creditor, tax-eater nor tax-payer, can object on any ground, surely not on the ground of injustice, to either the change in the form of the legal-tender law or to the change in the quantity of silver or gold in the dollar or in its multiples or sub-multiples:——

100. For inasmuch as the ½ of one *per cent.* of dues received in the new silver coin in use will only be decreased 3/11 in weight of pure silver; and the half of one *per cent* of gold coin so received will only be increased minus 2/11 in weight by changing the ratio from an average of 15:01 to 10:01 while the value of the 99 of paper and other credit so received, will be very much more steady and right than ever: the reason for the difference of weight-change of plus 1/11 in the money metals being two: (i) the greater value-volume of silver and the lesser value-volume of gold in use both in the commodity form and in the money form: (ii) to have a round number of grains of each metal in both coinages):——

101. Yet inasmuch as neither of these two

considerations is of great importance; for a 1/11 or 2/11, or 3/11, or even a 10/11 difference of value down or up—even if such change were so caused (but which won't be because the money-unit's value is measured by as much more gold-weight, as less silver-weight—in only one *per cent.* of the circulating medium) is a very small matter compared with the present constant variation in the whole volume, plus the great changes of money and par-credit value in the "decennial (now *more* often) severe crises and panics" of the existing system; and farther compared with the far worse changes caused by the demonitization of silver, to-wit: the duplication in degree of all these injustices as well as in frequency: (either of which are from a score to a hundred times greater changes of value than will be caused by the proposed ratio-change, these being often repeated while this change will slightly affect values once only, the fractions of silver and gold grains in the coin-units of existing systems being the smallest of their evils):——

102. And inasmuch as there is not an iota of common sense in the dogmatics the great high "Orthodox Authoritys" insist on, to-wit: the sacred shallow, stupid doctrine that the quantity of pure gold or silver, or both in coins, not only gives them a fixed steady value and is therefore the sole just "standard of payment": but that

such coin weight and purity also fixes and makes steady the value of the 99 *per cent* of paper and other credit necessarily in use—and every par-unit of which paper and credit fulfils precisely the same functions altogether as any par-coin-unit, except only the brazen legal pretense that the 01 coin can, must, and does "pay the 99 on demand" and so establishes the 99's value:——

103. And inasmuch as this obstinate mulish assumption "doctrine" has got to give way to common sense about money-value: like some other hard orthodoxys and resultant practises in church and state, as to common human value: a kind of common sense which "Coin-payment-sole-on-demand" pretenders, and greenback-*sans*-silver-and-gold charlatans, are alike as destitute of, as were *Les Anciens Régimes,* and their too imitative successors: both alike needing to learn the very A B C of value-regulation: since it's so very difficult to tell whether hardest head or softest head gets the worst of it by being logically or scientifically knocked together:——

104. And inasmuch as another wholesome change (D) will be inaugurated in the circulation of the new $5.00 *per capita* gold and silver coin in the hands of the people instead of being piled up a worse than useless "reserve" or "basis" miscalled! And another (E) in more than doubling the whole volume of the United

States' money, now existing and half-hoarded, by the issue of $50.00 *per capita* full tender par money of United States coin and paper all practically in circulation! And another (F) in putting a stop to this "democratic-republican-Nation's" betrayal by auto-hiero-plutocratic rulers into "bulling up" by crafty money laws, the value of gold, and of all demands, interest, profits, rents, salarys, trusts, *etc. so-payable!* And another (G) in putting a stop to so "bearing down" the gold-money value of silver, and of all productive labor and its products (save as monopolized and kept up by "trusts," *etc.* to cornered gold-value), in cahoot with other aristocratic plutocracys ruling in church and state over other "highly civilized Christian Nations" so-called:——

105. And inasmuch as despair, misery, poverty, starvation, with their temptations and vices, here and now stalk thro a land of natural plenty, ever getting worse and worse even in time of peace (!) and all this despite the palpable fact-truth known to everyone who knows anything about the science of money, that the natural value of silver bullion *per se* is the best and most just, because the most steady *single* (mind *single)* embodiment of the Standard Labor-Value that exists: and so-known that there can be no prosperity among the masses of willing workers and value-producers until gold money value is

brought down to the natural, joint bullion value of silver with gold as its "helpmeet . . . God joined together":——

106. And inasmuch as not only honor and honesty but wise self-interest and the Golden Rule require that this nation—despite all the coined lies that have been uttered to the contrary by venal pals and tools in plutocratic villainy from press, forum, chair, *etc.*—shall return to natural silver-(gold)-bullion parity; that is, to that right money-value measure which the so-called "silver-standard" nations of the world are now nearest to, altho' not very near, and with whom a constantly increasing more and more profitable mutual commerce will then be the certain result: and with no possible loss to United States' commerce with so-called "gold-standard" nations not even if they stick awhile to their gold-cheat:——

107. And inasmuch as, if their present Rulers foolishly and iniquitously break the existing parity of gold money with silver money in so-called "gold-monometallic" and "bi-metallic" nations —a malicious mischief which will be utterly unnecessary and only temporary and all the worst evils of which will surely fall upon themselves, *i. e.*, upon the most corrupt and meanest rapacious tyranny that ever venally cursed the earth—even that won't injure the United States' commerce any where in the least degree:——

108. And inasmuch as just so soon as the world knows that this great nation has determined to throw its weight of influence and energy permanently on the side of natural silver-(gold-) value and against latrocinely-limited-legal-tender-gold-value; adhering preferentially to silver and letting all its present vast and useless and worse than useless hoards of gold and all its future production of gold go, if need be, to anywhere its value is so viciously forced to over-estimation: until gold worshippers like their old greedy archetype Midas, get more than their belly full of their idol-god:——

109. And inasmuch as all money and other credit will inevitably then come done from cornered gold value, plus about 40 fold the value of demonetized silver bullion, to the just, natural 10 fold the value of wisely equitably monetized silver-bullion; meanwhile the natural silver-gold, *i. e.*, labor-value, of the 99' fold greater volume of paper-money and other credit in daily use, is gradually and surely coming down to the same labor-par, the only just and steady par-value of anything whether labor or credit; and which par can never be below *the natural* value of silver and gold, not cornered by a scoundrel legal tender law; but the equal yoke-mate of silver as a money-metal, wedded together by a just law with one indissoluble social value ratio:——

110. And inasmuch as this United States' Government's rightwise conversion from Satanic lies to God's truth must make it abandon the pretended "gold-coin-value-basis" of a plundering plutocracy's media and measure in favor of a real silver-gold-commodity-value basis for productive industry's media and measure—must do so under the old ideas of monetarial science and the new, until the old becomes obsolete: because that in the existing situation the right ratio in silver-gold equilibrium of value cannot be restored save by the United States neutralizing the gold-cornering effect thro' parting with its millions of gold-money and accumulating millions of silver bullion purchased at its present low price in par money value by issues of the always needful millions of full legal-tender greenbacks at natural silver (-gold-) par:——

111. And inasmuch as by such operations there will be six kinds of large national gains and good, *viz.:* (I) several hundred *per cent* average profit on two billions more or less of silver: (II) giving the people *sans* cost the necessary volume for good times of labor par money: (III) selling all that silver bullion to the then prosperous masses of working peoples for "plate" *etc., viz.* spoons, knives, forks, cups, cases, *etc. etc.:* (IV) reissuing the greenbacks so received, beginning at about 40' silver to 01' gold value, and ending at

10' silver to 01' gold value, to pay government expenses and the United States' bonded debt: (V) thus remitting taxation to the full amount of righteous profit and gain so realized, seven billions dollars more or less; (VI) and this over and above the constant annual gains of scores of billions additional, to be evermore annually realized by hard industry; the sure effect of a sufficiency of right steady value silver-(labor-) gold par money:——

112. And inasmuch as such really "sound money" will not only insure steady value but also the only attainable equitable fair value in all the media and measure in use, whether coin or greenbacks or other credit: because that such value actually does depend *directly* on the volume or "supply" of silver and gold in the art or commodity uses relative to the "demand" for them, as against the demand for all other commoditys; and depends only *indirectly* on the volume in the money use, the commodity volume being by so much diminished; and therefore the more justly wealth is distributed and the more prosperous the masses of the people, the greater will be the demand for silver and gold, and especially for silver in art uses, and the higher will be the value of all circulating credit at par with the natural value of the "precious (money) metals":——

113. And inasmuch as that under a right and

scientific money-law no possible increased output of either metal or of both from the mines at any time can much diminish the value of money and other par-credit circulating as one homogeneous mass at par with the joint commodity-value at one fixed ratio of silver-and-gold in other things at the natural barter value of each; nor can any possibly diminished output much increase the value, because the demand for art uses then will be relatively diminished of course by the higher labor cost:——

114. And inasmuch as neither of these up and down changes in value due to relative silver and gold supply, altho' probably occurring only centurys apart as heretofore, will be a tithe of a tithe so great under a really "sound money" system, as those which occur now in every lustrum or half decade one way or the other, and often both ways between average bi-metallic coin-values plus twice too high in buying wage-labor and some of its products; and average gold coin values plus four times too high over such commoditys—so occur now because of the impossibility of meeting the plus 100' to 001' and 200' to 001' unjust exactions of any of the existing avariciously bigoted, craftily conceited, ignorantly interested, perjuredly repudiating, stupidly villainous, hard coin sole full legal-tender laws:——THEREFORE, AND FOR MANY OTHER REASONS YET TO BE ADDUCED,

CONGRESS IS REQUIRED TO ENACT THIS SOLE CONSTITUTIONAL MONEY LAW FOR THE UNITED STATES WITHOUT DELAY, IN ORDER THAT THE PEOPLE MAY ENJOY PROSPERITY.

ADDENDUM VIII.

"RESERVE," CREDIT-CIRCULATION, "INFLATION."

115. Bankers, *etc.* can certainly maintain the "reserve" of new United States notes and coin, equal to one-tenth of all their liabilitys-payable-on-demand, or even such a reserve of one-fifth, much more easily and at much less cost than they now hold an average of one-fifth of all such demand credit in full legal-tender coin and United States' Notes. And more especially so, since there will be nine-fold more full legal-tender money in circulation than the whole reserve; instead of the reserve requiring more than all the coin the United States is justly and safely entitled to hold. For the present National Bank reserve would be more than all the legal-tender coin and paper in the country, if all banks that issued dangerous demand circulating-credit were also impartially required to hold cash reserves of one-fifth, (1/5); and if the United States were not now *uselessly, and worse than uselessly, loaded up with four-fold a fair share of the coin-money of the world.* Even "orthodox, hard gold-standard" Adam Smith

expatiated on such folly! In truth the reserve of this Act might be doubled if necessary and still be far easier and safer for the banking interest all round, as well as for the country, than is the existing requirement.

116. The United States' Bond security required of the Banks and other issuers of demand-credit-circulation by this Act, is also easier, in that it requires a much less proportion of the United States' Bonds to demand-liabilitys than now does the National-bank law *on the average;* even with the present 3/7ths reduced volume of national bank-notes. But large banks who now only circulate the minimum of national bank-notes, would have to deposit more of the United States' Bonds than now. And all State and private bankers, *etc., etc.,* would have to give like security. Yet this would be no hardship; as all alike would get two *per cent* net interest on the face of the four *per cent* bonds, after the two *per cent* license-tax was deducted; and this would be over and above the current interest of their localitys, on an equal amount of their credit circulation, together with current interest on eight-fold more "discounted" credit, if their loans equaled the maximum of the Law. It is simply investing "bank capital" in the United States' Bonds, and having the same amount (less any premium on Bonds), returned to them "in cash" of the very best United States'

kind, to loan out again at higher interest. Surely Bankers have less reason to object to this law than have all other citizens.

117. For if the United States' paper-money ever falls below the par of the United States' coin-money under the working of this Act, that will prove almost irrefragibly that the cause has been "bankers inflation"; *i. e.*, excessive issues of bank credit breaking the natural parity. Because both the opportunity for, and probability of, and temptation to such "inflation," will still be more than ten-fold greater in private issues of the necessary volume of all other credit circulation, than in Government issues of the minus 1/10 volume of necessary United States' full-legal-tender paper-credit. Indeed that is just what is the matter now and has been heretofore, being now and then the main cause of crises, panics, *etc.;* altho' down to now dangerous in twenty-fold degree as against "coin-based" paper, instead of in the only plus ten-fold of this Act. All the past experiences since Banks to issue paper and other credit came in have with ever increasing certainty proved the truth of this: and many Orthodox preachers and practisers of hard (gold) redemption Law with its at-1/2-(one)-ment, have with the excruciating insouciance of Dogberry confessed to such uncontrollable excess —uncontrollable save thro' "suspensions, revul-

sions, contractions, bankruptcys,"—in the inevitable "decennial" crises of ruin.

118. The United States' National Bank statute-law futilely attempts to guard the business classes and the suffering masses from these thus practically confessed ever-threatening bank-born financial revulsions yet despite all coin-based quackery "hard-times" have become more and more chronic and ruinous money panics more and more frequent! The most stringent statute penaltys against "banking inflation" are not only absolutely for the best interest and protection of the people; but are likewise just as good and necessary for the safety of sound bankers themselves: and no *individual* who is at all fit, either socially or morally, mentally or materially, to be intrusted with any part of the *collective* and national responsibility and almost absolute sovereign power of creating profitable vitallizing credit, will object to the most efficient safe-guards against its abuse by ignorant, narrow-minded, greed-blinded issuers of usurious credit.

119. The United States' Law applys to only the national bank half of the issuers of demand circulating credit; and tho' thus limited applys also in much less efficient ways, collective and individual, to the half than the new method does to the whole. For now the United States' law requires of only the national-bank issuers, either a

15' or a 25' *per cent* minimum "lawful money reserve," thus averaging nominally about 20' per cent: and which virtually locks up about a fourth of the coin money "in sight," (now) four-fold the United States' fair share of the World's coin money: and a large part of the other three-fourths being also viciously hoarded in various ways *and by the system put out of any possible good use.*

120. But further and worse; the United States' greenback notes; silver certificates of July '90 *et seq.* (by gold-bugs abused); and "dues from other banks"; may all be counted as part of such reserve, altho' represented on the average by not even one-fifth *real* "lawful (gold coin) money" while there is doubtless almost as much "demand-credit-circulation" unguarded by the United States' law, issued by State-banks, Loan-associations, private-bankers, *et al.* in addition to all such issues by national banks. (See the United States Comptrollers Report, December, 1897.)

121. Yet again: for this State-citizens' "inflation" by whomsoever may corporately and individually choose to so usurp about half of the collective sovereignty of the entire Nation in the constitutional exercise of its most important "general welfare" function, there is no United States' safe-guarding law at all; and very little, (where any), by State-law, altho' these State-

chartered unconstitutional issues of such credit, as a matter of science, do, if excessive, dangerously inflate just as much dollar for dollar, to say the least, as can even any excessive Government issues of paper money. That is to say: the paper money issues could not inflate without the usual normal proportion (now) 95' *per cent* in other credit issues to 01' coin and 04' paper; all alike "coin-based," *i. e.*, falsely claimed to be so.

122. The truth of all this has been proved thousands of times to self-blinded eyes in the working of the mis-called "coin basis, *etc., etc.,*" whether bi-metallic or mono-metallic: and has been most specially and unquestionably so demonstrated to wilfully deaf ears, in every "gold-standard, *etc., etc.*" money-crisis from that of 1873 down to 1884, '90, '93 and '96 (See *Ib.* Chart p. LXXVI.). In all which "panics" not only have there been a "suspension of (the pretense of) coin-payment on demand," but like-un-wise a suspension of currency or paper money payment also! For even the much abused "rag-baby" and "50 cent" silver certificate have sold in the financial centres at 3' to 5' *per cent* premium over all other "sound" . . . "gold-based" . . . "lawful-money" . . . "honest" bank-circulation, or assets.

123. And no "redemption" for the Banks themselves collective and individual, BIG and

Little, from their own ever impending "damnation of hell" *viz.* bankrutcy, save (hair of the same dog?) more illegal, unconstitutional issues; to-wit: any required volume of the newly invented "Clearing House Certificates": and this too, over and above all their previous mischievous vicious issues of circulating credit. YET—*yet*—yet—issues which would not have been too large—no: not near large enuf—if they had not been forced to be held to parity with cornered gold (-and-or-silver) by legal exaction of the pretense of such impossible payment, under a ten-or-twenty-fold too restricted legal-tender-Law. Thus for four score years has British gold-idolizing finance "whipped the devil (of deceit) 'round the stump (of pretence)."

124. Heretofore and now the preposterous situation has been and is that nearly all the *soi-disant* "lawful *(i. e.* by Executive practice versus statute legal-tender) United States' money" in sight, averaging a $1,000,000,000 (and of which about two-thirds (2/3rds.) is "full-tender gold-coin" and about one-third (1/3rd.) is *not full*-tender United States' greenback notes), are held in banks, the United States' Treasury, *et. al.* as a "reserve," or as a "basis (-pretense)," or are otherwise hoarded: instead of being put to their sole right wholesome uses of exchange and payment. The fact is that such use of about 5 *per*

cent. or 1/20th only of all money is necessary as a " reserve," or bank and treasury working balance: and the whole or any part of the money is *worse than useless* and *is very mischievous and vicious* as a " basis " for issues of other money or credit. Yet this isn't the worst of the situation " by a great sight " altho' bad enuf.

125. For the United States' silver-treatment is still more *excessively* abnormal: there being an entirely unnecessary " silver basis " so-called in the national treasury for about $500,000,000 of full-tender silver-certificates in circulation, with *more* than a " 2.40 cent dollar's-worth " of silver (by the full " bi-metallic " criterion of the Labor-standard) securing each United States' paper dollar so issued: for all are forced to par with gold dollars worth now *not less* than $2.40 by such more right use of an approximation to the real Labor-standard: yet this silver is dubbed " *minus* fifty cent dollars ": and there is also in circulation about $15,000,000 of " full-tender silver dollars "; and $11,000,000 of " subsidiary " quarters and halves, and dimes.

126. Nevertheless it is the fact-truth that despite all the abuse of the " buzzard dollars " and of the certificates so-based on them—abuse inspired and uttered by the avidity of bigoted bankers and their venal tools, yet whose ignorance has profited by them more than any body else's—

they together with the "greenbacks" have been, *malgré* all the gold based mischiefs "*environing*" them, the sole salvation of the people from otherwise a very intense increase of the evils suffered since 1873; when the existing doubly-hardest of "hard" labor-swindling money systems *was* "surreptitiously" foisted upon the United States. Yet neither is all this the worst of the situation by a great sight!! which will be here partly shown up in paragraphs 127 to 138, Addendum IX.

ADDENDUM IX.

THE GOLDEN CUP INIQUITY.

See the Revelation St. John Ch. XVII., v. 4.

127. (T). Both silver and gold are most justly and necessarily alike full-tender money by the *United States' Law* (but not by "THE GOLDEN CUP" Executive practise) and altho' the United States' supply of coin and bullion-bars now *in sight* is, *(please mark)* about four-fold our fair share of the World's coin money of both metals—there being a large amount of gold-coin held by Peelers, Shylocks, Skinners, *et Id.* hoarded *out of sight*—so that increasing from year to year the United States has held of coin money an average four-fold of silver and five-fold of gold, and perhaps more, than the just and right

proportion for the good of all Christian "brother-and-neighbor" nations.

128. (H). Yet the People—*our* people—notwithstanding all this vicious excess of "hard" coin money, together with all existing issues of "soft" paper-money, to help out deficiencys; *e. g.*, "rag-baby," bank-notes, gold and silver certificates; the last "based" dollar for dollar on *minus* fifty cent dollars (as lied-down) but which circulate at par with 240 cent gold dollars (!)—the people, the "dear" people, are restricted by the mixed craftiness and ignorance of the progenitors and progeny of the existing mixed United States' money laws—[and by worse Tartuffian Executive conceit with self-willed contempt for Law, *i. e.*, by Wall—Lombard—*et Id*—Street's purse-proud Magnates' impudent money-class dictation]—are so restricted to less than one-third (1/3rd.) the sufficient right and necessary volume of money of all kinds *in actual circulation* in the hands and receptacles of the producing classes of all grades.

129. (E). And which is not yet the worst of it: for this plus two-thirds (2/3rds.) deficiency in the necessary volume of good money causes a proportional contraction in the ten-fold larger volume of sound credit which would be naturally in use with the right system. The existing system causing instead a necessary twenty-fold vol-

ume, in proportion to all "money" in use, of largely unsound credit; to be worked with minus one-third (1/3rd.) enuf money of any kind, good, bad, and indifferent. And all the money that "the (working) masses" are thus privileged by "the (easy) classes" to have and use is the very poorest of the entire mixture, according to their self-conceited Gold-Masters' narrow, shallow ideas: but which ideas enacted into law (executively and otherwise), are the sole cause of any of it being *thus* "poor."

130. (G). For farther: as to this quarter-(to a third-)enuf money in actual circulation in the possession of the industrious value-producers for daily necessary use; only about four-tenths (4/10ths.) of it is now the good and right ultimate money *by law,* while all of it and nearly four-fold as much more might be and ought to be. And this four-tenths, (4/10ths.) *par excellence,* for a wonder, just exactly consists of all the full-tender silver-coin and certificates in circulation! which "Gold-bugs" decry and their sycophants spit upon. And to cap the climax, only about one-half of one-tenth (1/20th.) of "the plain people's" share of all this plus two-thirds, (2/3rds.) deficient money, *if so much of it as that,* is good enuf money for these self-styled "sound-money" Saintly Swells! See them banded together by lucre-lust in British, Continental, and American

"House of Lords." Nothing will fit in with their stolid ideas, or will do Them but "*cornered*" gold! Yet which, whom, that, ARE STILL VOTED INTO POWER SOMEHOW? !

131. (O). And so, such viciously and villainously cornered and contracted money, is all the money that the "Sovereign Rulers" of this nation, both "plain people" and plutocracys, will now by their joint "politics" allow any one to get hold of in receipt of demands-due, whether of big incomes, salarys, *etc.*, profits of monopolys, "trusts," *etc.*, competing business, products of labor, wages, *etc.* and with which to pay debts and expenses; charges, dutys, excises, fees, interests, luxurys, necessarys, "Peter's pence," rents, services, taxes, tithes, vices, *etc., etc.* Altho' if all of it was in actual circulation at mutual par instead of plus two-thirds (2/3rds.) worse than uselessly hoarded, the volume would then need to be more than doubled by issues of silver-gold-par "greenbacks" to do business at the true labor-par: with "cash-down" payment for daily wages, and in all retail-trade—payment "as good as gold (-and-silver)."

132. (L). Heretofore and now all transactions of exchanges of labor and products, and payments of demands due—except what could be done with less than a third (1/3rd.) enuf doubt-

ful money in the hands of "the middle-class" and the "masses"; and with still less of cornered money which could be surely relied on by the "upper classes"—all the rest, *i. e.*, nine-and-a-half-tenths (19/20ths.) of the whole business must be done with existing bank-credit other than any other form of money; or with other forms of doing business, such as "trusting," and "store-pay," and "barter," necessitated by an insufficient joint money-and-credit "circulation." Or else *not done at all: i. e.*, non-employment, low wages, "over-production," (!) restricted home-market, poverty, starvation. AND THAT'S JUST WHAT'S THE MATTER!

133. (D). Some points above may perhaps need further explaining to some minds (?) *e. g.* (115, 124). "Any money-basis is vicious, worse than useless, *etc.*" Coin-money is in science pure credit just as paper money is: and the real, the only necessary basis of *all* credit, is the value of the commodity which can be or is exchanged by it, for it, or with it, then and there. Therefore any money-basis for issues of credit is just as bad every way as two foundations: one at the top! It's very like the stone in one end of the grist sack born on the back, to and from the mill, by the patient and stupid (public) ass.

Also *e. g.*, (116) "*More than* $2.40 worth of silver so-unnecessarily secures every silver-certifi-

cate dollar, at the bi-metallic . . . labor-standard, *etc.*" Every labor-value dollar's worth of United States' silver has been bought with the paper dollar issued for it, at an average (say) of about sixty (60) cents to the one-hundred (100), and is now worth $2.40 in average labor and products at the 15½:01' bimetallic labor-value-par; realizable by taking the corner off of gold: but the real labor value will be about 400' to the 60' when the corner is taken off of both metals at 15½:01'.

134. (E). Now that wretched, useless except for ignorance, five-fold excess, called "gold reserve and basis" [of the United States' Executives' hardened prostitution to *fear*-full *grasping* Wall Street's hoarding], causes most "mischievous" injury to both our own industry and progress, *material and moral,* and to foreign likewise, and each of them is craftily exploited by foreign and home plutocratic propaganda with satanic subtilty in three comprehensive, deep, extensive and very vicious ways: To-wit: (1) such restricted legal-tender (mis-called "basis, *etc. etc.*" —by excessively contracting, as said above thro' impossibility of gold payment, the necessary-for-good-times volume of coin-and-paper money circulating at coin sole-tender par, jointly with other forms of credit for constant use)—does to a very great and vicious extent work out the worst social evils; 1st, by dampening confidence, 2nd, depress-

ing enterprise, and 3rd, by diminishing both industrial production and consumption, thro' depriving willing-workers and would-be producers of just and steady wages and prices; and thus so disturbs the natural profitable market for all the most useful labor and products as to destroy prosperity for the masses every where its unjust malign impossible exaction-effects are felt.

135. (N). To-wit: (2) it also *further* very greatly and viciously reduces, please mark and inwardly digest, the normal-bimetallic-coin-sole-tender (already *before* "silver demonetization," doubly-) contracted prices of all our surplus products, in foreign markets, by taking from them so much of the *supposedly necessary* "gold basis" of their ignorant and iniquitous money systems: and so—to state the extreme (English) case—reduces their needful paper money four units and their needful other credit twenty units, for every gold-unit of this United States' fivefold excess: which thus selfishly and senselessly deprives each nation of its full right share of the world's gold money. Such is now the Supreme way thro' which all prices and wages in the United States' market are made ruinously low (save temporary short-crop effects,) by the cruel competition of unemployed labor abroad, as well as at home. Yes, *ruinously low useless prices* (not-general-wages) are hardly kept up by

monopolys, "trusts," Unions, *etc.* to the further great detriment of the ever increasing unemployed or partially employed and under-paid laborers in all walks of life. N. B. And all which devilish processes from "gold-basis" to "trusts" do "make the (few over-) rich yet richer, and the (million under-) poor still poorer": yes, by far bigger contrasts than our Fathers knew and emphatically very much bigger than existing invention and progress would otherwise surely have more justly decreed. The awakening intelligence of the masses knows and feels that these cruel deprivations come to them thro' selfish misgovernment by "the classes": and some of them know and feel also, that if there was any will on the part of the *State-and-church-Rulers* to reform such abuses, a way to do it would be found. Anarchism, Nihilism, *et Id.* however ignorant are born of the keen sense of such iniquitous indifference: and the stern logic of assassination of such "wearers of purple, *etc., in high* places" while to say the least not more cruel in degree than the wickedness it aims at; is a thousand-million-fold less in the numbers victimized.

136. (C). To-wit: (3) *Moral:* "Avaricious Blindness and Covetous Deafness . . . given over to believe a *lie*"! *(Isaiah: Aesop: Christ.)* The sole reason that this "golden cup abomination" is by plutocracy and its parasites so fiercely, stren-

uously, advocated and up-held, is the glittering infantile visionary Janus-faced idea that all wealth, all profits, all income, all gains and accumulations, of which the value is expressed in "Money," (i) will thus most naturally take-on the richer value which gold has over silver as a mere metal: and (ii) like-unwise that if silver is made full money the par-money-value of all their wealth will be diminished—*the logical converse being that it is now so-increased*—by the ratio of the apparent difference above or below the coinage ratio between gold-value when it is the sole full money and silver value when it is only uncoinable bullion with no "demand for its supply" save for art-uses and (please mark) with the value of both metals alike tested BY THE CHANGED SILVER-BULLION VALUE ONLY OF THE THUS CORNERED GOLD ITSELF, SO BY STOLID BRASS ASSUMED TO BE *per se* "THE STANDARD," "FIXED AND STEADY":

137. (U). And it may as well be admitted right here that gold does thus become the standard-test of the high degree of blind-greed's fixed fatuousness, steady stupidity, and remorseless rapacity, THE SOLE STANDARD THAT GOLD *per se* CAN EVER BE! Now it is not possible, nor will it ever be under "Divine" *i. e.*, Natural-Law, to so invest wealth for gains as to realize in the last analysis an average of a tithe of such (now about 16/1:40/1) difference in the actual gain. The

very "desire" is short sighted, puerile, foolish. And if it were at all possible, would be only still stronger moral evidence of the total depravity of the advocates of a money-system which does give to hard-hearted avarice very great unjust gains: yet vastly less in the final outcome than is their basely-blinded covetously-conceived spoil of the poor.

138. (P). Yet to fill up THE GOLDEN CUP social symbolism:—this "*gold-baron-ideality*" thus coined into *a lie* is not only assininely childish, irrational, narrow, weak, shallow, timid, vile, *etc.*,—(being both utterly unscientific and impossible of realization either as instrument-money or profit-result: and also UNJUST "thou fool . . . to thine own soul" whether your self-stultification is "secular or religious" or both)—but, so far as given force by in-human law must and will therefore, if persisted in, work out inevitable social ruin; at least to the remedy of bloody revolution. And of which just-recompense-ruin, all these cruel modern-Moloch idolaters, whether Nations or plutocrats which do now temporarily profit by this iniquity, must and will be ultimately, under the working of just-and-mercy-full *natural-law*, the principal self-destroyed culprit-victims. Like as (say) "hard" Pharaoh of old with *his* "treasure-citys" for the spoils: like-as all the Dives-Midas of the social philosophy of all

time "sacred and profane": like-as White-liberty's black-slaveocracy in our own day. But violent Revolutions never teach "the truth that shall make free": they put down and out only one set of stolids: and destroy some guilty, with many untaught "innocents' along of 'em; and if left alive there you are again just where you were!

ADDENDUM X.

PROTECTION AND TAXATION.

139. Each nation whose "swinish-wolfish" gormandizers of wealth, holding the reins of power, make it a partner among robbers of industry and enemys of justice and humanity, (thro' becoming *one (more) proselyte to the golden-cup lie)* increases and intensifys the hard times and suffering thus caused to all peoples, just in proportion to its commerce, and to its power over the "money-(gold)-market." The British plutocracy hold such power and abuse it most unscrupulously, so tyranizing their millions of value-producers—because faithless rulers of the leading commercial-*and-creditor* Nation. The United States' plutocracy thro' Executive prostitution to Shylocks' hoarding, illegal and non-constitutional, so wield the power of *this* leading commercial-*and-food-producing* nation! It is difficult to de-

cide which "child of hell" now so-causes the most cruel, brutal, *unnecessary* misery in-poverty to their own abject subjects and to the wretched struggling despairing masses of the world. Yet one and the main point is very clear, to-wit: "Great Britain's" capitalists are constantly and surely, *so long as the United States play their game,* satisfactorily amassing the Lion's share of the spoils.

140. This result British statesmanship effects (i) by endowing United States' "Professorships" to teach callow college youths, who graduate into Editorial chairs, "Orthodox Political Economy," spelled large: also by sending to the United States Mammon-and-God-kin specimens of her university toad-eaters; and (ii) by remorselessly putting into full force at home against her own productive workers, her bigoted crafty *orthodoxy* "secular and religious"; not alone by her swindling "gold sole full," but also by her unjust "tax-laws," her deep-rooted-in-church-and-state "monopoly and privilege" growths; and her joint and several "*sacred (debt)-and-(war) profane*" powers of plunder. United States' "Statesmanship," so-called, has for a quarter of a century [not to go here farther back to the crucial time when the late English Primate so piously hoped for the most complete success of Slaveocracy in the role of British free trade and

golden gains shared on the wreck of "Union and Liberty," *malgré* "abolition" cheap cant;] *has since* 1873, thus most effectively and specially made itself the jackal of the British Lion: *so victimizing its own trusting constituencys* betrayed for a paltry part of the plunder, personally pocketed.

141. Next in importance to this main-point, comes in logical order the fact-truth that the United States could not get and keep that five-fold excess of gold at all but for two things: (i) because foreign nations must have our surplus food-products, else starve; "All that a man hath will he give for his life": (ii) because the "protection" that sufficiently high tariffs (despite that hardly taught "orthodox-free-trade,") do give the United States against *cornered* "gold-basis" low-priced foreign products with which importers could otherwise flood our market, to the destruction of our own producers; and for which they could likewise, (please mark) under the present hard orthodox money-system, *demand and get payment in our gold:* and in time could surely take it all. This is a thing which couldn't be done at all under a right money system. For (please note) foreign traders can and do now—despite our tariffs, and despite our excess of gold and silver money, both tending to raise OUR *prices and wages*—CAN AND DO NOW PURCHASE at the

so - made - *more* - ruinously-*low* gold - contracted prices *of* THEIR *markets* just so much and no more of our surplus cotton, foods, and other "goods," as their oppressors of labor deem profitable for themselves at that most ruinous of all price-levels for labor's products. Can do this, only because gold-sole-money will always lower prices and wages *permanently* to the lowest then admissible average grade, under recuperative natural law; and will depress them lower and lower as more nations adopt it; has already done so below the starvation point for many poor unfortunates from the United States to India! Prices of short-crops being a *temporary* exception, and the only natural one in reason, *a priori*, and as *a posteriori*, experience has proved. TRUSTS AND MONOPOLYS ARE A PART OF THE GOLDEN-CUP REGIME NATURALLY, AND ADVERSE TO NATURAL LAW.

142. Therefore so long as the United States' money is by the bi-metallic law "coin-based," and is by Executive subserviency to Plutocracy "*gold*-coin-based"—and indeed is also so-based in public estimation under Law (A)., because innocent ignorance is badly befooled by conceited crafty ignorance—A SUFFICIENTLY HIGH "PROTECTIVE TARIFF" must be continued: for it is the sole way of giving to the United States even the deficient-by-two-thirds volume of money and

other par credit we now have; or ever can have with any sole hard-money system. Such "protection" is, *and always has been* the only way of salvation, under any coin sole-legal-tender regime, for the United States' or any other Nation of would-be-industrious-and-prosperous producers of value. This truth all nations' experience and practice prove, even England's. *Altho' the fact-truth that the money problem dominates all other socio-economic problems;*—and the consequent close connection between the "hard" money question (and the "hard" to understand "free trade" *vs.* "protection" question) on one hand; with honest labor's miserable poverty on the other hand;—clearly has not been seen here or elsewhere. Else there could not have been but one honest and intelligent opinion held about it.

143. Now briefly just here: both British "free-trade" and British "gold-basis" are alike bogus pretenses: nothing less—nothing more! As large a part of the United Kingdom's taxes as of other nations' are dutys on imports but because John Bull has put them on to the comforts and necessarys of "the masses" rather than on to the productions of the manufacturing capitalists, (which are protected nevertheless by insuring to capital the cheap starving labor of "gold-sole") and because the not-forseen nor intended effect of

this last and most monstrous iniquity was to choke off the land-lord-plutocrat's corn law "protection," else the mill-lords' cheap labor would have failed them thro' perishing, JOHN poses with satanic cheek as the Christian Boanerges-Beelzebub of free trade! Nevertheless hypocritical British "free trade" and self-righteous British "gold-sole-and-standard" are as incongruous either logically, rationally, or scientifically with each other—are as irreconcilable, altho' both bogus, and therefore "*poor*" relations—are in nature as intensely opposed—as are hell fire and holy water!

144. For when and where money and other credit—(which are one or the other of them always, except in direct whole barters, one side of *the whole trade* and not, as the average of all kinds of taxes are, only a moderate *percentage,* say 5 *per cent.* to 10 *per cent.* of the volume of trade)—when and where these are so unnaturally and wickedly contracted (plus 75 *per cent.*) to enrich creditors and tax-eaters *there can be no "free trade," home or foreign, taxed or untaxed.* All the revenues, *i. e.* dutys, excises, licenses, taxes, stamps, *etc.,* which alike burden and hamper commerce and trade have got to be paid up, as sure as death. Commerce and trade are now an exchange of individual's and nation's labor and its products against other individual's

and nation's labor and its products, by two exchanges with money or with other credit, mainly the last, as "media and measure": a few direct barters only excepted. Therefore to tax either more or less of the revenues on either home or foreign labor and products, cannot make a single one exchange of them in "trade" more or less "free": for to tax one side of trade burdens and hampers it just as much as to tax the other side; or to divide the tax between them in any proportion. Any tax may be more or less just and wise at the time, that depends: but it is not easy to show *why* (?) *the foreign* side of trade should be "free" from our taxation and the *home* side have to bear it all. Yet such is all the sense the "free-trade" catch-word has.

145. If the three-fold contraction of money and other credit by the British invention of "gold-sole" repudiation robbery of the poor by the rich was once done away-with any and every taxation question would be easily met: and the average of taxes, how-ever and where-ever levied, would be at least seven times as easily paid by the labor of the producing classes as now. Many-fold the heavyest and the very worst burdenings and hamperings of productive labor are the low wages, and low prices, with lack of steady employment; and for many willing workers lack of any employment at all, even at starvation

wages; and which patent evils are all of them caused solely either by the insufficient money and other credit of bi-metallic and silver mono-metallic coin-sole-legal-tender; or by the doubly contracted gold coin sole legal-tender, mis-called "standard basis, *etc.*" Do away with these last "bull-head abominations" and issue all the full-tender "greenbacks" that will circulate at par with all the gold-*and*-SILVER money: then industry will take on new life: and there will soon be more than twice as much wealth; and wealth far more justly distributed and estimated to pay taxes upon and with.

ADDENDUM XI.

PLUTOCRATIC GREED AND A CHANGE OF RATIO.

146. No INDIVIDUAL on this earth except "money-changers" can object, and they justly or in reason cannot object, to any provision of this Act. That one which will be first questioned and most resisted is, however, making silver full-money, with a change of ratio to 10 silver for 01 gold, from an average world's coinage ratio ("full" and "subsidiary") of about 15 silver to 01 gold: and this while demonetized, uncoinable silver bullion is latterly selling in the world's markets at minus 40 silver to 01 gold: and was plus 40 to 01 not many months ago; and will be

as badly bedevilled or worse again, if present gold-sole-money laws continue to so act. And there is but one *class* of persons, a "*small*" class in two senses, who will think of objecting, to-wit: the ignorant, brazenly conceited, rich respectables, with their parasitic and toady tools of altar, bench, courts, desk, forum, mart, platform, Press, pulpit, seat, throne, university, *etc., etc.;* "the upper class" so self-styled, who have for a quarter of a century exhausted their vituperative vocabulary of slanderous slang against all opponents of their gold swindle in such terms as "money cheats": "cranks": "lunatics": "silver-swindlers": "repudiators": "thieves": "villains": *etc., etc.*

147. Now altho' this selection of quoted epithets only applys truthfully to themselves, being a phase of the old cheap trick of "the thief crying 'stop thief' as he runs to save his bacon and swag:" yet just as few of them or of their synonyms are or will be hurled back at them in this essay, as "the truth, the whole truth, and nothing but the truth" demands in full duty to this question. Such virtuous, rich, pharisaic and high objectors will self-importantly imagine, and will instinctively howl—(their fawning lettered packs of press, university, *etc.*, baying in full concert)—howl-out *most inconsistently,* yet none the less noisily, sharply, vociferously: "It is inflicting a

great unheard of monstrous injustice upon us and upon those we favor, to change thus by legislation the money-value of *cheap variable* silver up, and of *our dear, fixed, steady* gold down so enormously: and equivalently to disturb the just money-value of all existing contracts; and even to change them against creditors, rich-idlers, tax-eaters, *et id.* by giving them more gold in their money-unit: and in favor of debtors, laborers, tax-payers and such riff-raff by making them so earn and pay more gold.

148. Softly now: there are several logical rational answers to all such stupidly, selfish, narrow, and ignorantly illogical class arrogance: each reply scientifically and equitably conclusive of the case *per se*. *Answer I.* This proposed change-back (simply and only) rectifys the first "monstrous injustice" in the best possible way: *viz.* reversing that iniquitous interference with the just value of all "existing contracts" past, present, or future, which was first by rascally upper-class rapacious greed got thro' a Parliament in 1816: and which has ever since been made worse and worse and worse by other big-incomed, plutocracy-privilege-priest-craft-*et-id*-ruled nations eagerly extending, from time to time, principally since 1873, the area for such bare-faced robbery of "the (weary) masses" by "the (easy) classes": a damnable iteration of

their brazen catch-word *lies* "sound money" and "fixed standard" being their cheap and sole pretense at justification.

149. *Answer II.* The really most just, right, and true value of every contract past, present or future will not be disturbed appreciably by rightly changing, and rightly fixing once for all, the gold-value of silver and the silver-value of gold—a joint value *inseparable* in the money measure function—but instead, every contract to pay and receive money, now or hereafter in existence, will be made far more equitable, and its value far more steady, by this change back to the one most just and right ratio with full-tender: than it now is, or ever has been under any other ratio, whether with unrestricted coinage-and-legal-tender, or restricted as to silver as now.

150. *Answer III.* More and farther: no property on the earth except *gold* will be diminished in money value by this change; for labor and all its other products will rise "in price" with silver bullion *pari-passu* until DIVINE "faith (full) work" shall surpass all else in HUMAN value.

151. Still more softly, *(Answer IV.).* Not only every former rise in the silver value of gold *and of other credit held to par with gold above* the ancient and modern natural ratio which prevailed for thousands of years, to-wit: "ONE OF

GOLD FOR TEN OF SILVER" has been made *solely* and unnecessarily by crafty, hardened Tyrants cheatingly changing the "things that are Caesar's" by despotically legislating ratios, *i. e.*, thro' coin-weights cunningly devised to swindle their subjects; and therefore favored by their scholastic place-seeking parasites fawning meanly upon their thus enriched masters; but also the XIXth. Century "subsidiary silver" swindle is of precisely the same nature; and is so favored.

152. *Answer V.* The main difference between the British swindle of 1816; (adopted later by Portugal, Brazil, and Turkey; and since 1873 by the United States, Europe, except Latin Union, Japan, *et Al.* .) and the more ancient sovereign swindles by "degradations of coinages" also practiced down to the XVIIIth. century, *is*, that instead of alternate irregular degradations of both gold and silver coinages (so changing ratios between 8:01 and 12:01 mostly) SILVER alone the money of the poor masses is *doubly degraded* both by light-weight, and by robbing it of its five thousand years' legal-tender function—always before equal or paramount by custom or by law (Gen. XX: v. 33; XXIII. v. 16:) to gold —while gold the money of the rich classes is now thus permanently increased in value many fold, both by degrading the already degraded (1816 to 1873) gold-value of silver, and by being cornered as sole full money.

153. Such plutocratic Plunderers with their facile flunkeys of university, press, forum, chair, *etc.* will farther try to "hedge" hypocritically by "Objecting to the great and unnecessary cost of re-coining all the silver and gold money of the world." This selfish, stupid effort also meets *per se* several conclusive answers at once.

Answer VI. The gain to be realized even by individual citizens as well as by every nation in the world which has silver and gold coin money, one or both, will be by this change of ratio alone millions of times the cost of re-coinage: for the cost will be but once; the gain constant and forever continuing and increasing. And every individual will participate in them: for these gains will be (1) in making more labor-value-par coin-money out of a less aggregate volume of both metals; but approximating the just average of their past and present fluctuations nearer than is done or known in existing systems and (2) in having labor and its products more highly and justly valued as compared with silver-and-gold's natural uncornered joint value. These two sure individual gains are in addition to the far greater individual gains of a just, unrestricted legal-tender Law.

154. *Answer VII.* Both silver and gold have got to be re-coined by every nation sooner or later. For "the Assimilation of the World's

coinages" to the same weights of pure metal in their several silver and gold coins—(the various most nearly approximating value-units of which with their multiples and submultiples now differ from one to six *per cent.* more or less; causing great inconvenience and expense in international dealings, and much loss to travellers)—a desideratum long wished, yet hitherto seemingly utterly despaired of, it is manifest can never be accomplished save by an entire recoinage of both metals. (See Clauses 19 and 22.) This desideratum a right change of ratio gives the wise opportunity for; and the individual gains, due to assimilation, will alone equal the entire cost of recoinage.

155. Now further no NATION on the earth can either rationally or righteously object to any provision in this Law. For altho' it will surely and soon have the effect to change greatly the present and past money-value of all their silver (by-fools-despised) and gold (covetously-idolized) both in and with each other, as well as to change their joint money value in labor and in labor's other products: yet such changes in value, while so occurring but once for all, will be just, natural, right and wise changes, and will be far less in degree as to the metals in each other, than have been the constant *un*measured vicious changes in the value of money *per se,* and of all credit at par

with money, under the existing and past constricted money systems of all the World.

156. But the wages-value of manual labor and the price-value of all useful commoditys, products of such labor and of brains with it, will rise with the price value of (now-uncoinable) undervalued silver-bullion, and will stay risen: no more fluctuating half and more either above or below starvation-level, *(i. e.,* between chronic continuous "hard times" and periodic "panics and ruin") as heretofore and now, and as always have been in every lustrum the (semi-) prosperity of hard workers alternating with "crises and revulsions"; and as always will be the ruinous up and down changes in *value* and in *purchasing-power* of plutocratic ruled nations' (now sextuply-deceitfully miscalled "honest-sound-steady-gold-standard-and-basis") money.

157. So vaunted solely on the shallow whimsey that the value of gold-money alone is fixed and steady, just as its coin-weights as to size, purity, name, form, color, *etc.* are so fixed: the stupids can't or won't see this distinction altho' the gold-value changes actually more than half in short alternate periods of "contraction" and so-called "inflation" along with the value of the other forms of insufficient credit varyably in use: and this varyability also superimposed most confusedly on various other great differences in

"gold-value" in various places and at various times: as those due to the cornering effects of more or less exclusive legal tender laws; to the use of differing kinds and proportions of paper-money and other credit; to the bedevilment of the coin-money by various ratios all wrong; and worst of all, to "subsidiary" and greatly undervalued silver; but also to various other blind causes inherent in this pretense-of-honesty system, and precipitated by, in, and thro' every form of such hard-sole-money swindle time out of mind.

158. This Act's change of the silver-gold ratio to 10:01 is absolutely essential to endow all money and other credit with the nearest possible approximation to Labor-Standard-Value alike in all nations. For it is the very highest silver-value and labor-value that ever ought to be given to gold. Gold's "cost of production" may (?) be three to five (3:5) times more than silver's: and the sole reason for making the ratio above (say) 5:1 is the relative scarcity of gold said by accepted statistics to be 01 gold, for from 15 to 17 silver. The 10:01 coinage ratio being an average of these two sole value-causes; manifestly gives to gold-value all that can be fairly claimed for it, if not more. The *main* reason for 10:01 is that these figures express the scientific money and credit ratios in all the necessary forms of "circulation" all round; and from top to bottom.

159. Two practical questions now come to the front:—*cannot the desired* "ASSIMILATION" *be effected without so startling a change of ratio? And without the cost of recoinage by all nations?*

These must both be answered with the most positive negative for several conclusive reasons. No nation now has either a right ratio or right coin weights of either metal: and therefore the best that can be done now to save the expense of total recoinage of both metals is for *(e. g.)* all nations to agree to adopt either the silver or gold coin weights of some one nation, or (say) of the Latin Union: and then only the other Latin Union metal would have to be recoined, but both metals in all other nations would have to be recoined, either at the 10:01 ratio or at some other agreed ratio: because one, and only one world's ratio between silver and gold is a *sine qua non* for, in, and to any "sound finance" anywhere.

160. This project it is plain won't work: neither could it work out much good merely as an addendum to existing unjust and unscientific money systems, of exclusive coin legal-tender; altho' *any* "assimilation of coinages" would be a gain if it were not in the way of, so as to prevent, the far more important and needful full-tender-at-right-coin-value Government-Credit - Money-Reform. And such partial reform of coinage cannot be worked in connection with any right

legal-tender system: both because either the coin-weights or the ratio would then be inconvenient or unscientific or both; and other nations could not be reasonably expected to give any such preference to one or to a few nations for the sake of such a partial and a relatively small economy in cost; and which leaves the main monetarial mischiefs to work viciously on, utterly unregarded as heretofore; in a matter where such immense lasting and mutual national benefits and economic gains can be realized only by a radical correction in an understanding way, both as to ratio and in weight of coinages.

161. And as to which necessary changes the only way to do it with as little difference (as it is at all possible) in the joint silver-gold value of all coin-par money, and coin-par other credit, as measured by the past and present centurys' average (about) 15:01 ratio; is to lessen the weight-value of silver-coins and increase the weight-value of gold-coins in proportion as near as may be to the relative quantity (by value at average ratio,) of pure silver and gold in the world's present coinages. This, together with a just legal-tender of a sufficiency of each nation's coin-par circulating credit, will establish once for all at the only scientifically right and permanent ratio, of 10 silver to 01 gold, a just and a steady

and a sufficient money-and-other-credit measure of labor-value: and one as near as is possible to the fair value—much nearer than any past or present system, to the fair value—of all existing contracts of every kind to pay and receive, money, with no exception. For it is indisputable that the whole joint volume of silver and gold—directly as commodity, indirectly as money—have been and are the real measure of value in all contracts so far as there is or can be any such measure and this, despite all legal "repudiation."

162. It is childishly weak—worse, it is ridiculous, for any one to object to the change *once for all* of this Act, from (nearly) 15 to 10 of silver; or to the United States' change from 25.8 to 30 of gold, on the ground of injustice to either creditor or debtor; in the face of the indisputable fact-truth known to everybody who knows anything at all on this subject worth knowing, that the value of these metals along with the paper money and other credit at par with them, have always under coin-sole-full-money been bobbing up and down at about twice as great a ratio of change as this proposed coinage one, before and after every "decennial," regular, periodical crisis, panic, revulsion, and contraction of credit, *i. e.*, loss of confidence (twice as frequent and twice as severe under "gold-sole"); *and will con-*

tinue to do so in every lustrum as long as the system exists!

163. Indeed it is puerile and ridiculous both in the light of science and justice to object thus, even if contract-value obligation were actually diminished minus one-third (1-3rd) in case of silver; and increased plus one-sixth (1-6th) in case of gold, instead of these two changes almost exactly balancing each other as they do; and since this Act will surely prevent those other greater changes in the value of all the credit in use.

164. The myth that coins of gold, or of silver, or of both, are a fixed and steady value *per se*, in and by which alone labor-value can be justly measured, and debts can be justly paid, has got to go with yogi myths; one of which is "the elephant-rock-and-tortoise basis" of "the flat four cornered earth" once believed in as a fixed (Job XXXVIII) and steady criterion of the dimensions, motions, relations, *i. e.*, values, of the rest of the so-"subsidiary" Universe!

165. Very much less can any "Christian *individual*" or "Christian NATION" so-self-styled, honestly or intelligently question the rightwiseness or the justice of any of the sure effects of this Act. For both the intellectual and moral force of "The CHRIST'S" teaching—which was indeed a very scientific sociology for this life "on

earth" present and future, teetotally divested of joint plutocracy-priestcraft-and-privilege "by divine right"—"damns" distinctly in letter and spirit not only every word of the gold monometallic law, but also eternally and inevitably damns its social effects, as the very acme sign, *(i. e.,* "mark of the beast") of the culmination of the vilest "adulterous" corruption.

166. While His "divine" rational-ethical-gracial power—informing a "*human*" scientific sociology in the rightwise "use" of "faith" and "works" for "just reward" with "equal measure" thro' "eye to eye" light under natural-law "not one jot or title of which shall fail"—approves, braces, clinches, defines, endorses, fortifys, guards, holds in juridical knowledge, *etc.* from alpha to omega in perpetuity, both the spirit and (so far as possible to ancient transcribers of truths XIX centurys in advance of their age,) also the letter of "*the united silver-gold-credit (i. e.* commercial-faith) *sign*" under the basic economic-political "LAW OF JUDGMENT (OR VALUATION), WITH ITS OFFSPRING THE STANDARD OF RIGHT": and without the sure effects of both which, that long promised "good time coming" symbolized by the "Holy City" *i. e., rightwise social polity* or "Thy Kingdom Come" can never be realized "on earth" as it is in the Spirit-Realm of thought-good-beauty.

ADDENDUM XII.

NEW TRUTHS AND OLD ERRORS.

Part I.

A Small Smattering of Science.

167. The primal reference Standard in every science whatever is most probably a pure ideality springing out of its own special basic Law: *e. g.* "the square" in its relation to "the Law of (motion-) gravitation," its essentiality being the *rectangle* announced, evidenced, or tested by "the (level) line and (verticle) plummet," or by the fourth part of a circle, or by the four angles of the square, or by rotatory motion around an axis *(vide* Kepler's Equal Area Law): such right angle Standard being necessarily embodyed materially in various forms for scientific uses. Similarly the essential attribute or property of the Ideal Standard in every science must be embodyed concretely in some substance which naturally best holds *per se* the special value to be measured scientifically for practical use. Such embodyment or "incarnation" has been rightly defined as an "ensample" or a "mediator" or a "standard-measure": and with which "second-being" all the common measures and entitys measured in human progress and use must agree —as the sole test of standard value—whether as

to "force, motion, matter," property, quality, density, distance, duration, size, weight, or other value, measured.

168. Now (please mark) coin money, paper-money, and all other credit-units in use socio-economically, are all alike simply common measures which cannot be the ultimate test, the right final criterion, "THE standard" of the value of each other; and much less of themselves; but must each alike be tested by that standard measure which best embodys the ideal-standard-economic, *viz.* LABOR. The entire process of right measurement in this science as in all others being naturally and necessarily under its basic Law. The only supremacy which silver and gold coin units have over paper and other credit units—and it is indeed a very important and significant supremacy — is their natural identity of value, weight for weight, with the silver and gold commodity, the very best "standard-measure" embodyment of labor. The commodity precious metals being always on one side of the value measure equation; and the money precious metal always on the other side, in a half barter function, a part of the volume of credit units.

169. A. In Economics the basic Law may be defined (alliteratively)

(A:) The Law of Labor-Valuation:

B: The primal reference "Standard" will be the ideality, Nature's and-Man's joint and inseparable Labor:

C: "The standard-measure is not at all silver or gold Money"; but is absolutely Silver-and-Gold Commodity.

D: The silver and gold money will if not "cornered" by the legal-tender Law, naturally hold the value of *this* "Standard Measure":

E: The paper money will if held to parity with it, maintain the value of the (not-then-cornered) "Silver and Gold Money":

F: All the credit units in use so far as "*solvent*" by, in or with any of these common-money-measures will hold the ideal "Standard-Value."

G: The present and past "science" (so-called) of money fails to apply, and utterly ignores these few first "Essential Fact-Truths."

H: And essays to make (*sans* basic Law) "The Standard of Value" (*sans* "Standard-measure") out of one or two, hard or soft "common measures"; not scientifically, but by making them the sole means of impossible payment!

170. The four main money-and-other-credit shortcomings, the cause of intense social misery always, and which now more than ever excruciatingly demand immediate "monetarial faith-and-work" reform—not including at all

here the three other of the four quadrants of social reform—are

Q: The unsteady value of money-and-other credit everywhere; with greatly differing international levels of value:

P: The greatly differing *insufficient* volumes of money of full-tender, and of other credit among and in all nations;

O: The blindly ignored national and international differences and fluctuations; remediable by a scientific correction of the first two;

N: And by the almost despaired of "Assimilation of the coinages of the World" to the same weight-value.

The two first have been perhaps sufficiently "minded" in the preceding pages; save as their treatment is also involved in the right solution of the two last. The basis is the indubitable truth that justice strictly requires that the *coin-value* of all "contracts" to pay and to receive money in liquidation of "obligation" shall *be just as near as can be* the same under any new law made necessary under social exigency, that they bore under the old.

171. For such established "steady coin-value" *so far as it has existed, or can be made to exist,* is indeed the sole right test: and any "soft" who imagines that "hard" silver and gold can ever be done away with as money,

knows nothing at all of the science. This because from time immemorial the judgment of the greater part of mankind and the money-laws of all commercial nations ancient and modern, under which all contracts are made, have first constituted known weights, and lastly known weight-coins of silver and gold, both or one, "*the measure* (miscalled the Standard) *of value.*" Even the value of all sorts of "soft money" has always been measured by coin: and its advocates have always agreed that coin-money of silver and gold will always be necessary in foreign trade: *i. e.,* with nations using them. This from 2800 B. C. Chinese copper blades stamped "good for gold"—the prayer-legal-tender of Zoroaster at the value of silver and gold, 1800 B. C.,—the soft iron money of Lycurgus 800 B. C., and Plato's *et Al.* theorys and others of our Era—Kubla Khan *et Al.,* and the Bank of Venice *et Al.* in the last 800 years—down to the crazyest United States' alone "Absolute-Credit fiatist" of 1899 A. D.

172. If it were possible to pay all contracts in or with coin; then it might or would be just for the law to exact such payment. But since there is not enuf of both metals normally in our "occident" (the United States just now holding a viciously large excess,) to pay more than one *per cent.* of current demand obligations, and not gold

coin enuf normally to pay more than half so much: all that the law can justly require is, payment in the paper-money and other current credit necessarily in use; but only at par with the coin. Which is precisely what this Act does; and it is all that a just law can exact.

173. Indeed it is all that is actually done now, in the great majority (say about 99 *per cent.)* of payments. Altho' even in this process often and often crafty Shylock-Dives take legal advantage of their debtors and exact cornered-coin-par-payment at the cost of the utter ruin of their "poor brethren." Especially is this done when financial crises and panics (due far more to a contraction of the now proportionately excessive 95 *per cent.* of other credit than to the now deficient 5 *per cent.* of paper and coin money,) cause great falls in prices; with collapse of business and industry all 'round.

Part II.

An Octave of Errors.

174. It is too plain for argument, that it is more just and wise for the money-law to conform to all the "facts" as they actually do now exist, than it is to try to do utter impossibilitys: or rather to try to exact the bald *pretense* of so-doing, by stolid adherence to a method or prin-

ciple which was inaugurated long ages ago when a very different state of economic facts existed: but yet which method was always insufficient, and also vicious in principle. The Egyptian fellah's crooked-stick plow isn't so far "off" present needs, as coin-sole-money is. For when "specie payment on demand" followed hard after the invention of silver and gold coinage (about 1000 B. C., the leading *demand* being "Tyrant's tribute money") the volume of coin was 10 or 20 fold or more, nearer to being the total of credit in use than it is now in the occident: altho' in the orient the ancient proportions have not changed so much: but neither have prices and wages.

175. Yet nevertheless the real desideratum blindly aimed at was still PARITY WITH JOINT SILVER-GOLD COMMODITY BARTER LABOR-VALUE: and which value had then already for previous long ages been "the measure" in the forms (mixed or successive) of silver and gold lumps, plats, blades, (?) bars, wedges, images, "pieces," discs, cups, bracelets, chains, links, rings, *etc.*, some of their weights fixed and known: precursors of coin in the slow evolution of credit-money out of, and *in aid* of, primeval and eternal "*barter of Labor-value.*" With the advent of coinage and of coin-sole-legal-tender laws, an octave of distracting false ideas about the nature,

the relations, and the basic value-principle of money gradually took deep root in the human mind; buttressed and reinforced by the selfish greed of rich rulers and their learned toady tools: and thus have grown and strengthened thro'out the ages down to this day.

176. Their stupiditys are relied upon alike by the two ages-long-contending schools of finance, "hard" and "soft." Condensed formulas of such errors are given here to illustrate credit-and-money evolutions. The only real difference between these two ancient and modern rivals in the "(ne)science of money," being that while the soft-school has claimed that this octave of primeval prejudice (its basic false idea being that mere volume of money-units governs value as rightly as can be,) is more supremely true of its soft-iron, leather, shells, bark, paper fiat, with a sufficient *per-capita* volume, than it can possibly be of far more limited silver and gold fiat; the hard, especially the gold-sole claims the whole gamut of false notes exclusively for itself.

177. The "hard fiat" formulas alone will be given here to avoid confusion of ideas: the worst or key-notes being at the octave's two extremes: the discords graded between according to relative badness as near as can be guessed. The clear headed reader will see that a change to "absolute soft fiat" affects naught else save to

give a 05 fold or 10 fold larger ratio of money to other credit; and rightly to relegate gold with silver to the commodity category in final note. These stolid orthodoxys invented by some of Satan's worldly imps, and enforced by scholastic parasites are the salient angles of the "legal redan" fortifying grasping greed's idolatry of filthy lucre, ever more and more plundering honest industry of its earnings by iniquitous laws so grounded.

178. They assert—

(Do.) That "money, *i. e.*, legal tender, coined out of silver and (or) gold is so made to be the sole right Standard, reserve, measure, and basis of value: and so must ever be the dominant medium of exchange."

(Re.) That "all contracts to receive and pay money, are, can, and must be justly payable only in or with such *real* coin-money: if the creditor so demands."

(Mi.) That "paper-money and all other credit-forms in use, are based on coin; and are merely 'subsidiary' and are justly promises to pay real money on demand of creditor."

(Fa.) That "the only way to hold the WHOLE VOLUME of other forms of credit-units to parity with the FIXED VALUE of the money-basis unit, is for the law to make them actually payable in it."

(A very queer parity in the midst of this

octave-discord, *i. e.*, 001=100 or 200 in both value and volume!)

(Sol.) That "the true value, the purchasing-power of coin-sole-money is governed always by its own volume (?) purity (?) weight (?) of money-units; irrespective of any other coin or paper units of credit in use."

(La.) That "the silver and gold in use in the arts, and the unmarketed bullion, do not affect the value of money; except as they may be and are made into money."

(Si.) That "the commercial value of silver and gold in each other under 'the law of demand and supply' is entirely independent of any coinage ratio; and cannot be so fixed."

179. *(Do.)* That "there cannot be but one standard": *(per se* one truth! and *non sequitur)* THEREFORE (!) gold-money is the sole steady Standard; because silver is, *and gold is not* a variable-value commodity like aluminum, copper, iron, lead, nickel, platinum, tin, zinc, *etc.*" The devil will have to excel himself to beat *that one.*

Such is the inexorable logic of their position: altho' their ideas about the relation of tokens, paper, and other credit-units in use, to their "coin standard" so-called, are so confused, loose and vague; that most of such "Authoritys" can sincerely say of more or less of this octave "We never asserted any such thing!" When Dr.

Johnson threw his Dictionary brickbats (figuratively speaking) at the fish-woman's head, in reply to a torrent of billingsgate provoked by his questioning the wholesomeness of her wares, *sic.* "You are a conjunction, an interjection, a preposition, an adjective, an adverb, a verb, a pronoun, a participle, an a-r-t-i-c-l-e "—— she recovered her dumfounded breath with "I ain't no such thing, so I ain't—you're another, so you are." With like intelligence, modesty, originality, and truth, the *horrid* noisy volubility of the second-hand hucksters in the lucre-market assaults the infected air.

Part III.

Two Octaves of Truths.

180. An octave antithesis to this octave of out and out "lies" will here follow: each remediable alternative under similar note to the one it extinguishes.

(Do.) In science no *money* can ever be "a, or *the* Standard of value." Labor-value, as found embodyed in all commoditys which men exchange, is the sole scientifically applicable primal reference Standard of value economic.

(Re.) Coin payment has become plus "99 *per cent.*" pretence: the coin never was one-ninth 1/9th.) enuf: is not in existence to so pay with

and never was: 99/100ths. of the actual transactions (occidental,) are therefore now done with other credit, despite law.

(Mi.) The shallow sham "coin basis;" and the cruel exaction in Shylock's fool-knave-tyrant-law of a promise to do the impossible, and pay 100 with 001 cannot make the joint demand for flesh and blood, either just or right, or true in any sense.

(Fa.) The real value-basis of coin-money, as well as paper-money and all credit, is the commodity-value for which it is, (or can be) exchanged at any place and time: *i. e.*, 010::010 and no more.

(Sol.) So far as the volume of monetarial units governs their value; all the credit units in use, whether coin, paper, or other, count alike one for one: credit thus affects coin-value more than coin affects credit-value.

(La.) In science, the silver and gold in the commodity form, *i. e.*, in use in the arts, govern money-value *directly* as barter-value; but at the coinage ratio: all silver and gold in the money form affect value *indirectly* thro' the barter-volume of the two in art; and as part of the volume of credit.

(Si.) The coinage-ratio can be, and must be, and will be the commercial ratio just as soon as law-givers have honest sound sense enuf to fix

one ratio anywhere (say) between 05:01 and 50:01 the world over.

181. *(Do.) The one "Standard" is* LABOR. "Basis" and "measure" and "reserve" are three other ~~of~~ four entirely distinct things. Gold is part of the direct commodity-measure *par excellence:* also part of the indirect money-measure *ib. id.: but is per se* less steady in value than silver: which *therefore* superiorily fulfils both joint functions *par excellence.* The coinage ratio-problem of "full" silver-value to *full* gold-value "*therefore*" is one most essential element of the science, and will not "down" but must continue to assert itself until it is rightly determined once for all: and with its right settlement will surely come the long-despaired of "assimilation of coinages."

This second octave of truths (181 . Do.) begun; and all equally ignored by blind pragmatics, are here pertinently antithesized to the (178) false octave.

(Re.) THE VALUE OF SILVER ENTERS INTO EVERY GRAIN OF GOLD, AT THE COMMERCIAL RATIO IN THE COMMODITY USE; AND AT THE AVERAGE COINAGE-RATIOS IN THE MONEY USE: AND SIMILARLY GOLD-VALUE ENTERS INTO ALL SILVER-VALUE.

(Mi.) To make one of these two joint-value metals unequally the sole legal tender for large

debts cannot destroy this natural-law effect; due to the large interchangeability of, and so alternating demand for each of the two metals in almost every use which they have.

(Fa.) The very great natural difference of their values in each other even if estimated so high as 10:01 is thus allowable; not interfering with their joint function as being naturally labor-value's most steady "measure."

(*Sol.*) Ten (10) to one (01), is only one average value equation and manifestly is a compound from the average supply of (say) 15 to 17 silver for 01 gold (weight); and the average labor-cost of production (say) 3 to 5 gold for 10 silver.

(La.) "THE MONEY UNIT MUST STAND UPON BOTH METALS": and 10:01 is the highest possible most equitable ratio: and no lowering in the value of gold in the existing unit can inequitably change the unit's value, if only it has still proportionately as much less of silver as more of gold.

(Si.) The value of silver and gold in each other can and must be held steady by one fixed coinage-ratio at not more than 10:01. For there is no other possible way to embody most rightly "the Standard" Labor.

182. *(Do.)* Both metals have been made full money at some ratio or ratios since the earlyest historic times: absolutely necessarily so-made,

altho' devilish, dishonest greed has viciously varyed the ratios. But only now *wilfully blind avarice* brazenly asserts, and therefore innocent insouciance assents and inanely imagines that one value-ratio cannot be permanently established for the whole world's silver and gold. Yet it is perfectly plain that only a one-ratio statute-law (human) can be in harmony with natural law (divine).

Part IV.

The Elements of the Situation.

183. Legislation on the money question must conform to all the natural facts of the situation as it actually is: that is, must be ruled by right reason; not by venal prostitution to wealth-class tradition intrenched in shallow whimseys. The real situation differs now from the imagined one which existing and past money laws were enacted to meet—so differs both as to social autonomy and its science, more than heliocentric cosmogony differs from geocentric.

184. The necessitys of the ancient situation itself for a sufficient volume of credit-media were never at all met by the ancient coin sole fu money systems; altho' both silver and gold we fully in use, the money circulation was alwa vilely insufficient; and became more and m hungrily deficient relative to the demands o

with the progress of civilization in the struggle for liberty, down thro' all the ages; both before our Era and since: lack of credit being the prime cause of "the dark ages"; as well as of all the human-slavery that ever existed: the black despair of all which "the Renaissance," both secular and religious, partially lightened by using larger and fuller volumes of *other "credit"* despite the still existing old coin-payment Law.

185. This revival of intelligence and "light—incomprehensible to dark" ignorance, (John I. 5)—was not caused by the flood of silver and gold from the new world in the XVIth. century, as has been by blind pettifoggers loudly asseverated; altho' after centurys of progress soaided: for it was in full action long before; thro' the introduction of other forms of credit (more and more largely supplementing the deficiency of coin from the XIVth. century down) issued by the Banks of Venice, Genoa, Barcelona, Amsterdam, Hamburg, *et Al.* and the great Continental Fairs' practical "credit-clearing houses" in the XIIIth.—XVIIth. centurys inclusive. Human agonizers thus compelled by necessity, did largely disregard the coin-sole-money Law and did practically nullify the false dogmas on which it was founded; while still as now with ignorant stupidity professing to believe in them.

186. That British "golden-cup, (measure)

full of abominations," the first *repudiation,* in the world's history, *of the silver-value* which is a part of every contract " to pay (and receive) money " that ever existed, could not have been worked at all [in the face of the long acknowledged fact-truth that coin-money of both metals has been always ten-fold or more deficient in volume, and has from ancient down to our occidental times, had to be supplemented by from ten to an hundred-fold more of other forms of credit] that is, could not have found any ground to stand on, except for the hereditarial traditions that continued to make necessary use of all these other forms of credit, *empirically,* in place of non-existent gold, while still dogmatically and fatuously asserting that all payments are actually made in gold as the law demands because there is a " gold reserve in the Bank " altho' such reserve averages only about half of one *per cent.,* more or less at various times, of all the demands on it for gold-payment, so far as any such payment is possible.

187. It does not seem to require a very great deal of honest thinking to perceive that there is no scientific or other connection whatever between the units of that gold-reserve and the units of all other credit in use claimed to be payable in it *as enacted by law;* except as to the half of one *per cent.* (more or less) of all the obligations which might be so first demanded: but could only

be so-paid by exhausting the reserve. As to the remainder of the credit units in use, be they minus or plus 199 in each 200 of the whole, it can't take a great-big quantity of healthy brains to "know the truth"—altho' judged thereby "the great Authoritys" seem to be about as deficient as is their "basis reserve"—namely, *that there is not the least modicum of connection,* either as to value or volume, between any one of the IMPOSSIBLE-TO-BE-SO-PAID 199 and any 001 of the "Gold-Standard - reserve-measure - and-basis of (LABOR-) value," and only a very uncertain, varyable value IN THE ONE SO-PAID.

188. One of the broadest and deepest elements or features of the situation which any rightly reformed money law needs to deal with, is the (hitherto *practically* ignored) fact-truth that all money-units whether made of "silver and gold coins, or of base-metal coins" (Aristotelian *theory)* and paper stamps, are all alike but a part of the whole volume of necessary credit-units in use as "measure and media" in Labor-value exchanges and payments; and that the coin-money units are but an infinitesimal part, *viz.:* in a bimetallic right system, about one *per cent.* (1/100th.) of this volume: and must be primarily treated by any scientific law in all respects simply as so much of such credit.

189. This principle of legal and economical

action, effectually sweeps the ground-sociological of most of the vague oracular incongruitys so much harped on, " Gold-standard," . . . " double-standard," . . . " single - standard," . . . " money-standard," " multiple-standard," . . . " alternate standard," . . . " *laissez-faire,*" . . . " money-capital," . . . " loan-capital," . . . " hard-fiat," . . . " soft fiat," . . . " cash-reserve," . . . " coin-basis," . . . " specie-payment-on-demand," . . . " money of ultimate redemption," . . . " elastic money," . . . " wages-fund," . . . " economic-man," . . . " cost of production," . . . " law of diminishing return," . . . " theory of rent," . . . "*ib* of value," . . . " endless chain," . . . " restriction of cash payment," . . . " suspension *ib ib,*" . . . " convertible money," . . . " inconvertible *ib.,*" . . . *etc., etc.,* with which " great works " on political economy, heady essays in periodicals, and heavy papers by " the Authoritys " make the Press distractingly teem down to this very day. All which wiseacre imaginary entitys will become as obsolete as now are the " Ptolemaic-Geocentric . . . centrics . . . eccentrics . . . deferents . . . firmaments . . . crystaline spheres . . . *primum-mobile*" . . . *etc. etc.* and the inventions of the more ancient oriental geocentric cosmology with its " (credit) elephant- (specie) tortoise basis toggle jointed for pressure with *(hetzomonos)* rock " betwixt.

Part V.

The Money-Law must meet the Facts.

190. The special attribute and function which the joint silver and gold money unit must continue to fulfil, as originally, namely, measuring full intrinsic labor-value, because possessing that value in its substance, which value the 99 *per cent.* of paper-money and other credit media-and-measure do *not* possess in *their* substance and can only be the right measure of when at par with the silver-and-gold money—this special (s. g.) office will not be at all interfered with by the new money-law's treatment of the silver and gold money strictly as part of the entire volume of credit: for in fact-truth the only scientific way to apply steadily the natural silver-gold-*commodity* labor value in and to all the credit in use, including the silver-and-gold-*money,* is for the law to deal with all such money in exact conformity with the situation, *viz.:* as part of the volume of credit.

191. The principle that the theory underlying monetarial statute-law must be in all respects in harmony with the natural-law dominating the situation if right results are desired, reverses "the science" (so-called) of socio-economics more completely than the heliocentric or sun-center theory the "science" (then so-called) of

geocentric or earth-center astro-physics. For everybody might "know the truth" (if each would only *think)* that (i) almost all the business, both of exchanges and payments, is actually done *and finished now* with accounts, bills, checks, drafts, notes, paper-money, and token-coins: that (ii) "the coin-basis" except about one *per cent.* and the "gold-basis" except one *half* of one *per cent.* are both myths, as much so as the ancient "tortoise-basis": that (iii) to enact impossible payment of 100 or of 200 in and with such a 001 or with any 001 cannot and does not constitute even the shadow of any real "fixed steady value" measure-connection between any coin-unit and every other credit-unit.

192. The whole "theory of value" on which past and present money-laws are grounded, is thus proved to be far more destitute of anything like reason or science than was that of the geocentric cosmos. For such economic-value theory not only utterly fails to establish any knowable value-measure relativity between its coin-units and its credit-units [save an utterly unnecessary and worse than useless possible payment of 100 other-credit with 001 coin-credit; and which exchange (if made) is the beginning and the ending of all rationally conceivable connection and value-measure process whatever in the system] because neither the coin-units nor the

other credit-units are known or shown by such inane vacuity to have any relation to Labor-value as embodyed in the various commoditys which are exchanged by such use of the various forms of credit-measure-and-media.

193. The "University Professors'" rascally, shallow, preposterous assumption is put forth *à la* orthodox Adam Smith, that gold-coins become the one fixed and steady standard—"standard" . . . "standard" . . . "standard" (Atlantic Monthly this July, 1898)—of Labor-Value thro' being constituted by unjust law the sole means of legal-payment for 200 fold their volume of debt! Yet gold coins have no connection with the economic-value-measure problem save as given them by the money law; as *one* outcome of public opinion's common consent: and we shall soon see its antitheses.

194. For this miscalled "gold-standard law" *if lived up to,* would increase the natural variability of gold as commodity by raising it just about 200 fold; *i. e.,* would do so if paper-money and other forms of credit did not reduce the rise to an average of about four-fold by their large use in place of the gold money so-fulfilling every function of the gold money (save the one-half of one *per cent.* pretense-basis,) by common consent of necessity and right in the teeth of the theory of the law. Therefore the money-law ought to

be made to conform to the facts of the situation as they actually do exist.

195. Many of the geocentric absurditys, impossibilitys, variabilitys, *etc.*, were done away with by the simple discovery (Copernicus) that the supposed fixed-standard earth turned on its axis every twenty-four hours and went round the sun once a year, *i. e.* was one of hundreds of circulating entitys of the astronomic system, just as gold-money is of the economic system, instead of Sun, Stars, *etc.* performing the impossible feat of going round the earth once a day *and once a year! i. e.*, 365=001? Astro-logically, theoretically rather worse than 200=001 but practically socio-logically all of 365 x 200 times less mentally and morally *bad.*

196. Now a just as simple, but fundamental change of idea will correct the socio-economic absurditys, impossibilitys, variabilitys, *etc.* To wit: instead of the law requiring all debts to be paid in and with gold-coins or silver-coins, or both, as a *so constituted* "fixed standard" thus making all right "subsidiary" to such wrong, just as Universe was to earth.—Enact that all debts shall be paid *(debtor's option)* either in and with the silver and gold coins, tokens, paper-money or the other forms of credit which are necessarily in use: but so paid only at par with the natural value of the silver and gold coin when

the quadruplicate-cornering effect of a wrong law is taken off them.

197. That is, simply for the money law to meet the situation and do just exactly what is now done in 99 *per cent.* of business transactions: except that now the parity with gold (-and-silver) is at the cornered value of an impossible-to-be-obeyed law: as well as at the greatly fluctuating value caused by such a system's alternate "inflations" and "contractions" of its own always greatly restricted volume of credit.

Part VI.

The Evolution of Credit.

198. The *pretense* of "coin-payment-on-demand" can never really signify more than parity with coin, instead of payment in coin, as to about 99 *per cent.* of transactions in highly civilized modern nations. Statistics prove this to be "the truth" on this point. But whether only one *per cent.* (modern) or two *per cent.* (ancient) could be paid in coin, it seems to be self-evident that nothing good ever could be or ever can be gained by continuing to enact money-laws *i. e.*, legal-tender laws which are so entirely contrary to the facts of the situation, as well as to justice. Awfully contrary to all justice and right in this is "the letter of the law which killeth" which re-

quires now 100 to 200 fold impossibilitys while the "spirit of the law *(viz.:* parity with coin) would give life" to work.

199. Another point of view will make this wrong more plain. At the time any "contract" is made to pay *and to receive* "money (-value)" in liquidation of its "obligation," the only real and most just measure of that contract-value is indicated by the general level of prices, wages, *etc., i. e.,* of economic- or labor-value; *and which is caused and expressed by the entire volume of credit units in use* (inclusive of all the money,) *at par,* as "the medium of exchange and measure of value." But the law now permits all creditors to exact payment in one very scarce and particularly dear form of the money part of the measure; and to ruin many debtors in the process. Hence Mr. Baring (Lord Ashburton) honorably opposing in Parliament the British "Gold-standard" swindle, said "London Merchants are failing all about you with assets worth forty (40) shillings in the sterling." See Bullion Report and Debates, 1811-16: *et seq.*

200. But yet the manifest injustice to debtors is not practically the worst consequence of this very vicious law. Because the common disregard of the law by the use of paper and other credit in payments—*their use actually instead of coin* altho' payments are vaguely imagined and

brazenly pretended to be made with real coin in bank or treasury somewhere—reduces the limit of possible injustice to about four-fold under gold sole-full money; and to about two-fold under bimetallic full legal-tender; and even to less in case the debtor's *ALL* does not amount to so large a *per cent.* to be sacrificed as four or two for one.

201. The worst effects are the unnatural lack of employment with starvation-wages for "the million" due to the cramping of industry, and the discouragement of enterprise because of the destruction of confidence which under such law is the inevitable chronic condition with its frequent periodic commercial crises, financial panics, and industrial revulsions. "Since 1816 England has been the seat of such money cataclysms as Egypt is of the plague, and India of the cholera."

202. There are two main groups of reasons why (?) ten-fold more of paper-money and other forms of credit in proportion to all the silver-and-gold coin credit then and now in existence are required now (even under the existing pretense system) than sufficed in ancient times; and several fold more than down to the last century or two; in order to enable "the masses" to subsist in the very poor way they have always existed.

203. (I.) The great modern increase of

paper-money and credit permitted and caused the abolition of the ancient and modern legalized "slavery" of the masses of humanity: also the later abolition of the succeeding serfdom and villainage and lastly of negro slavery in the occident. For freedom requires a great deal more of money and of other forms of credit than slavery therefore the existing worst form of human slavery in some respects that ever existed, *slum-slavery,* can be abolished only by ENUF good faith money.

204. (II). The modern great division of labor in all industrys, especially manufacturing ones, together with the increasing invention of immensely productive machinery; and utmost use of steam and electric power to drive it. Because, as is obvious enuf, every increased division of labor and every increase of production, makes necessary the use of more units *per capita* of money or other credit, in making exchanges of labor and of products of labor provided wages are to be justly remunerative, and if general price values are to be remunerative and to remain steady.

205. In contrast with all the great discoverys in science, and inventions in art, which thro' all the ages have marked the advance of humanity; and the outcomes of which are the glory of "this our enlightened age," or might be if money only

kept pace with the rest: both the science and the art of money (one of the value-measures in political economy,) remain in all essential respects just about what they were and have been ever since coinage was invented, some time near the day of the mythological two-faced Janus. For *practically* the science or theory is still best symbolized by the co(s)mical mythical "tortoise basis" of the primordial physico-economic oracles: while the art, the instrument, is well symbolized by the poor ryot's "crooked-stick" primitive plow: its force stupid-assininity and enslaved pulchristity yoked together by stolid self-willed tyranny.

206. Somewhat has indeed been borrowed from other arts in the way of mechanical devices for coinage of metals; and from engravers' skill and from paper-making and printing progress in creating promises to pay (in impossible-to-be-got) "real money"; but still with the same infantile primitive idea of supposed "barter" of mere silver and gold coins, one or both, against all existing commoditys, inclusive of all the silver and gold not-money on the one hand and against, by way of the legal-payment of, all other credit in use on the other hand! *(Vide* Mr. Spencer, 1898.) The "full" money thus-made (please mark) being considered equivalent to all the commoditys exchanged including labor; and not only

this but *like*(un)*wise* also the equivalent of all the paper money and other credit which are necessarily in use because the full money is plus 99 *per cent.* short. Yet the early Greek coinages were equal as art if not superior to modern work: and the sole difference (non-essential) as to other primeval credit "media-and-measure" was in its material form (leather, iron, shells,) and relative quantity; account-credit being largely in use.

Part VII.

The Science of Money.

207. And that all this with its ever-grinding hinderances to "progress (from) poverty," should be exactly, literally true, is the more amazingly remarkable in that money is "the one thing needful" with which everybody, *sans infants and slaves,* have had to do daily all their lives thro'out all the civilized (?) ages, especially the Oracles of religion. Yet to-day in all enlightened lands so-called, 9,999 adults in every 10,000 will ingenuously confess that they can't understand and don't know anything at all satisfactory about the problem, the question—so forever distractingly disputed about by all the assumed "Authoritys"—the p's and q's of money!

208. And, more wonderful still (!) the one in ten thousand, "the Great Oracle" who claims to

know—whether he is constricted bi-metallic or mono-metallic, constipated hard or incontinently soft, *per-capita* absolute fiatist, or *persona-profita,* bankpaperite; or is any of these pathologys, *brains-much-mixed*—who claims to know on the geocentric tortoise theory, whether he is "specie basis" or "paper basis" Buddha's, is the very one *par excellence* who doesn't know enuf real truth about the subject to know how little he does know of its "science." He has got an awful lot of brassy conceit and dialectic rote-learned-ignorance to divest himself of by unlearning it; while the minds of the rest,—*i. e.,* all the 9,999 marvelling neophyte "innocents" who are 99 *per cent.* of them victims of his assumption and of the crafty Crœsuses, (in every 10,000 strivers,) who make the most out of his vicious dogmas—will be at least in a much more hopeful *tabula rasa,* or clean-slate condition.

209. "The (Spencerian) implication" from all which indisputable facts historical is, that the science of money must be the most exceedingly abstruse, deep, recondite, and subtile, to baffle thus the great minds of all lands and times down to the present. And not only this, but also so dark, formless misty and "unknowable" that no light has been found in it or of it, by the new "Evolution of Sociological Science" in the latter half of the XIXth. century A. D.! *Malgré* that

Politics and Economics have so been proved to constitute the most important branches of Social Science; and therefore Money, as a part of Credit, to be one among the most important entitys and indispensable factors in the main science as in its branches. . . . "Leaves for the healing of the nations." (See 212.) "All science is measurement." (Galileo.) But "the precious (-money-) metals" silver-and-gold are "the measures" under natural Law nearest to and steadyest *with*—in economics and applicable only by politics—thro' the one "Standard of its value" Labor.

210. Nevertheless the postulate 'that all or any of the meta-physical- or supra-material-sciences can be discovered and expressed only in terms (?) of "matter, force, and motion" and are *as science* so-limited': can be true only in the sense that all human ideas must be expressed by and thro' physical medias. Yet "Will" the source of all force is spirit; and science (to-know) is *per se* mental, moral *et al.* That is to say, is of the realm of spirit; altho' it learns and teaches the truth also about the entitys, laws, and relation of the realm of matter as well as it does about the *distinct* "things" of its own supra-sphere: but as yet in a sophomorical way. "Value" is purely a spirit-entity like "faith, hope, love," beauty, glory, merit, *etc.*, all which act under the will-force of a

spirit-law, *e. g.* CONDUCT-JUDGMENT, which does not affect matter *per se:* and these spirit things are not affected by the spirit-will-force "Law of (motion-) gravitation" which does affect the "Law of judgment, mercy and faith" in the social realm, can and does because it endows silver-and-gold matter with specific spirit-value.

211. In the last analysis science knows not either the form or substance of "matter," nor the form or substance of "spirit"; nor the form or substance of "life"; and it is equally at sea as to the intrinsicalitys of "space" and "time." It is possible that several of these *uni*-versals, if not (?) all "five" can be ultimately resolved into one simple entity! Science must nevertheless ultimately deal with both every manifest practical difference and every like harmony found in nature's realms, for the social good of humanity: otherwise disaster, not welfare will result. For instance: "hard" solid ice, liquid "soft" water, invisible "elastic" vapor, are the same substance; but the Arctic mariner in his material-mental-vital-struggle, must avoid the ice-bound coast on which the (fluid) ocean's roaring tide mercilessly breaks driven by that (ærial) invisible force. Yet again science can also convert some of both these solid and liquid forms into its bond-slave, invisible steam; and so can surely make it drive that trusting master's laboring ship

to its safe haven of rest despite the outside cruel hard "pack"; the ravenous greedy "bill-ows"; and the vaporous shrieking "sound" and fury, baffled of their "prey."

212. Nature herself works the same way; using at will one and another of her distinct substance-forms of matter, of spirit, of life: often repeating each process of (ex-)change-value on the most extended scale within the limits of her own laws, in perfecting her own economic evolution. One instance: the Earth's elastic air circulation takes up into its own "form" the necessary volume of what were the "substances" ice and carbon: and distributes them with its own abundant volume, where needed, for the production and conservation of clothing, shelter, food; and the growth and perfection of plants, animals and humans. Similarly the World's elastic circulation would and should make a part of itself the necessary volume of silver-gold-and-token "forms" and distribute them with its own abundant volume wherever needed for (in short) the perfection of humanity. For all right social-credit "media-and-measure" whatever its "form and substance" is in science, commercial "faith" in *the-objective* form: belief, confidence, trust, *etc.*, being the very same "one-faith-substance" in the *subjective form.* And you humans can not "Work out your own salvation . . . on earth as

it is in (the spirit realm)" : until you "know the truth" as to all right uses of credit or *Faith* and "do them."

Part VIII.

Gold-Monometallism.

213. The hardest of these "schools" taught by "Great Authoritys" dogmatically dictate two manifest *falsitys,* two very stupid *caprices,* two shallow shiny *whimseys* and exalt them as the absolute essential truths of their economic "science"—very economic of truth. (I). That "Gold alone can rightly be 'the Standard of value' monetarial, because gold solely holds such value steady *per se* (by virtue of the 200 fold injustice: *i. e.,)* in any nation, where and when it is made the sole full legal tender for all debts."

(II). That Gold's standard value (conferred only thro' and by such 199 to 1 impossible to be obeyed gold-sole-full-tender Law,) is also thus given to all the par (or solvent) token, silver, and paper-money, and other par credit units in use; and which can be made 'sound money' thus only." Such is the be-all and end-all "science" brassily-falsely mis-called "Gold-monometallism." There's nothing more to it. And "Silver monometallism," "Bimetallism," and even "Greenbackism" sole, partake of the very same

nescience, relying on an impossible-to-be-obeyed legal-tender-law to give the "fixed steady Standard" function. Yet much less unjust and vicious than is gold-sole, simply because they give far more full legal-tender-par-money and credit with which to pay.

214. Now this false whimsey (I) is the merest flat-pated freak-hybrid, begotten by greed's lust out of facile ignorance promiscuously; and its sole rational-seeming excuse for being, is the fact that except silver, gold-commodity is far more steady in value than is any other commodity on which man can lay his hand and mind: *malgré* that here and now one dominant fact-truth is, that the gold sole full tender law itself very greatly more than any thing else interferes with and breaks such natural steadyness. Another dominating truth is, that the money-value of silver-and-gold is always everywhere under natural law a joint-inseparable-value and is, or will be, in a scientific system more steady than is the commodity-value ("alone") of either metal *per se:* but—BUT—a third dominant truth is, that real "science" must always put the joint money "supply and demand" and the separate commodity "supply and demand" of the two "precious metals" where natural law puts them, to-wit on opposite sides of the all embracing socio-economic value-measure equation. (See Clause 9.)

215. And this false whimsey (II) is even worse—for it is as brainless a bastard procreation for gratifying filthy lucre's instincts as anything in the form of asinine logic, miscalled thought, could ever be: and has no rational-seeming excuse for being, like as the first-born abortion had, this one having no relation to any fact-truth at all on any side. For neither gold-money nor any money can ever be "*a*, or *the*, standard of value" because in "science" nothing concrete is a "Standard" of and for itself: *i. e.*, A STANDARD IS AN IDEAL. But, admitting for the sake of the argument, that gold might be "the standard of value" in the mushy vague sense the phrase is habitually harped on by *such* "Authoritys"—there is not in all the voluminous, tiresome literature of the Gold-standard wiseacres, full of cunning catch-words and showy shibboleths, one single line to show or prove in any way any method or process by which gold-value is given to more than one other unit of value, out of (say) 200. And the simple reason for this most significant lack is, that by their method, no such transubstantiation whatever can be shown.

216. *A*varicious *B*igoted *C*onceit (the A. B. C. of such "science") with *B*rassy *C*heek *As*sumes that the gold-sole-full-money law does make this value-transfer to all other units in use: but without any attempt to show how it is done.

That is, assumes that such law *per se* does endow and fill each one alike of the 199 paper and other credit units (which are necessarily in use with and additional to every 001 of the gold-units) with its imagined "fixed-steady-standard-value" —assumes baldly that these one-half of 001 *per cent.* sole-full-legal-tender gold-units hid away as a "reserve" in a vault *somewhere* do effect this value-miracle somehow! Yet despite the *law* such reserve can't be, and mustn't be *lawfully* used in obedience to such law (to effect this or any other intent of the *law)* unless it exceeds (20) twenty *per cent.* of all the credit "every dollar of which both above and below the twenty (20) *per cent.* is constantly, excruciatingly demanding such *lawful* and *unlawful* use both to give it gold-value, (if any such value can be so given), and to liquidate both the twenty (20) and eighty (80) *per cent.* of debt-due in the only way by which it can be *lawfully* liquidated under such *law,* save by law-full bankruptcy of all debtors who can't thus lawfully pay.

217. Is there a plainer instance on record before or since the "tortoise-based four-cornered flat earth" Cosmology of utter self-stultification in the name of "science"? But further, any one with twenty (20) *per cent.* of 1-199th. of a child's thimbleful of honest brains cannot help perceiving that such payment at any time *if made*

would be only a swap of the then fortuitous level of price-value of one gold unit for one (say) paper-unit; and so could not be the transfer even to that 001 paper-unit in each 199 of paper and other credit of the "fixed standard gold value" which it is claimed and loudly brayed in the interest of *A*rrogant *B*are-faced *C*upidity, that the gold-sole-money law *per se* in some mysterious way gives to the remaining 198 *per cent.* as to which there is not 001 gold-unit in existence to be swap'd. For the virtue of this gold-value conferring law can't be supposed—either logically, rationally, or scientifically supposed—not to act on all the other 198 in every 200 of the credit-units in use *alike* if it so acts at all.

218. Once more and still further, it will be perfectly obvious to just the above fraction of brain-power multiplied into all the *human* brain power there is, that even that 1/199th. of credit so swap'd for the 001 of gold, in every 200 units, could not be so-endowed with any "*fixed* standard value" but only with the very varyable value (averaging in the periodic ups and downs, four-fold above the real Labor-standard,) which fluctuating value is the sole value that "gold-standard-money" (so miscalled) possesses as an infinitesimal part—1/200th—of the whole volume of credit-units in use at par with each other—*i. e., the gold itself so-held to par with the credit* (if

solvent) *by that same law*—yet the whole volume bobbing up and down (as every body knows) (50) *per cent.* and more between two extremes, to-wit: the chronic "hard-times" of the system, *i. e.,* its best times, alternating with its own severe "crises, panics, revulsions, ruin" in every lustrum. For a quarter of a century, *i. e.,* since this gold-value-transferring principle has been so largely extended, the whole world has experienced these more frequent and more destructive financial cataclysms, and all intelligent reason witnesses to the shameless sophistical stupidity by which humanity is deceived as to their real cause.

Part IX.

The Sole-Value Negation.

219. As has been said above—and it will bear repeating until the sense and truth of it are driven into "the minds" (so-called) of these self-complacent obstinate "constricted-money" asses, and into the mind of their "innocent" victims, the so-suffering masses—nothing but practical disregard of the law thro' necessity, in doing business, accepting payment, *etc.* as to over 99½ *per cent.* of transactions, in and with tokens, silver, paper-money and other customary forms of circulating credit *at par with cornered gold,*

instead of in and with gold alone—so doing almost all business, by common-sense consent, empirically instructed, saves the community from constant continual, *i. e.*, "eternal-*ruin*" without any lustrum's let-up under such "Law." But still because of possible partial enforcement by Over-reaches, Peelers, Skinners, Shylocks, *et Id.* of the *law,* business is contracted greatly; industry is paralyzed awfully; and natural just labor-value prices and wages are reduced cruelly: until in all the most useful walks of life "the millions," the willing workers, the would-be producers of abundant vital values, are scarcely rewarded on an average with about one-fourth of what a right and sufficient money law would give them: and many "starve" because of the unequal distribution of "meat, drink, clothing, shelter, health, liberty," caused by this gold-sole law of the nations." (Matt. XXV.)

220. The simple and sole cure for all *such* social evils and wrongs is, for the money-law to *enforce* as well as to permit the above "doing business and accepting payment in and with tokens, silver, paper-money, and other forms of circulating credit *at par with* (the mutual labor-value of tokens) -gold (-silver-and-enuf-green-backs) *instead of in* (cornered) *gold alone*": that's all! Nevertheless all the *other* three classes of great social evils and wrongs, by (2) unjust

taxation, (3) monopoly privilege, (4) debt-and-war (national and individual), necessitate other legal reforms. For even a right money-law cannot be a "patent cure-all." Yet doubtless it, of all laws, can be easyest and soonest perfected; and when so-done will remedy more social evils than can or will, to say the least, any other *one* of these four great natural divisions of the circle of scientific socio-logical rectification.

221. These ineffably "sound," orthodox charlatans in their selfish self-conceited ignorant exploitation of the just rewards of economic industry to perpetuate plutocratic plunder by their narrow shallow "gold-money-basis" have had not the least idea of the comprehensive deep important natural-law "socio-economic-value-measure-equation" involved in the problem: with all human welfare "on earth" depending on its true value-balance. For in their "science" there is no possibility of such "*value equation, all-its-entitys-embracing,*" *logical, rational, scientific:* like as in astronomical, chemical, mathematical, physical, biological, mental, ethical, æsthetical, *et al. al. al.* sciences (Dictionary on "value,") as numberless as the spheres of knowledge each balanced surely in action under natural law. In their science there is no possibility of even a material-value-"*equation*" of the mere physical entitys involved: to say nothing of the mental-

moral-gracial elements: all of which *their* "avowed science" utterly ignores, altho' the more sublimate things are the most essential entitys in the science of sociology's divine-human economy under natural law. Read the "Sermon on the Mount" and note the forceful economic figure of speech with which it concludes, contrasted with conventional "gospel" morality touched with emotional religiosity.

222. The sole value-equation, or rather sole value-negation, to be found by analysis of this pretentious propaganda's "adulterous mixture" (*Ps. L. 18, Rev. XXII. 15, and contexts*) is metallic gold-money *on one side:* and all "commoditys" (embodiments of nature's and man's joint labor-power inclusive of all the silver and gold in art uses) *together with* all the token, silver, and paper-money and all other credit in use in facilitating the barter-exchanges of such labor-value and of its joint products—*i. e.* all commodity and (except gold-money) all credit together *on the other side* to be both balanced by and liquidated in gold-money-credit alone.

223. Such a logical outcome to their "Gold-sole-money-standard" (of Labor's economic-value) as a "thieving and adulterous" material-mixture is pretty *bad* as "science": but yet there is a worse stultiloquy involved even on the mere physical plane, *viz.:* that this specific gold-

money side of their *jug-handle* "equation"—an exceedingly small handle to a most-monstrous jug— is also not only *the* primal ultimate "Standard" but likewise is three other socio-economic entitys each of which, defined in their own chosen terms, is incongruous in distinct function with it and with each other, to-wit: "reserve" and "measure" and "basis."

PART X.

Labor-Value and Contract Obligation.

224. (AB). Under the basic natural Law (A), the primal "STANDARD" must be one by which all entitys on both the commodity-side and the money-(or credit-) side of the equation can be alike tested as to the right value of each. (B). Nature's-and-man's joint labor; the creator of all value economic, the two natures inseparable and their ratio unknowable, is the only such scientifically applicable test.

(CD). Under just statute law all the "*reserve*" required in any *really* "sound" and sufficient system, is that there be *enuf* of some kind of labor-par-credit, whether gold-coin, or token, silver, paper, or other credit forms available for ALL solvent promisors to meet current Demands.

(EF). Under both laws, as to "MEASURE" Function—distinct from "standard" from "re-

serve" and from "basis" functions—any labor-par credit-unit is just as good a "measure of value," and is just as much so as any other; because the volumes of all so-at-par are alike efficient in holding each to the "Labor-Value-Standard."

(GA). Under all law and function from (A) to (Z) the right "Basis" of all CREDIT is commodity and can be naught else; and these TWO distinct entitys in some form comprise always the opposite sides of the money value-in-exchange equation. Money, whatever made of, is always credit, is never commodity, and don't need and can't have *any* "coin-basis" in science.

225. This "Socio-economic value-measure-equation" is complex but not confused to "science": tho' very much confused in present and past money-*nescience*, "hard" and "soft." The "value in use" and "value in exchange" equation is in the last analysis—stripped of conventional, legal deceit, thievery, *etc., etc.*:—*labor-value*—LABOR-VALUE. This axiomatically, was the sum of the original equation in "barter" before "money" was invented: and it is precisely the same to-day—except as balked by the complicated and viciously confused money systems extant—when to buy and sell with money and other credit, have taken the place of simple, original, direct barter of commodity with commodity.

226. "Things that are equal to the same thing are equal to one another": therefore money and other credit must possess the labor-value of the things which they exchange. The process is now an effort (corruptly frustrated) to barter just labor-value for just labor-value, as variously embodyed. But by two half-barters in which money or other credit constitute one side of the "value-measure-in-use-and-in-exchange" EQUATION in each half. On the credit side of this modern equation "value-in-exchange" is the sole "value in use." No *usury* would be paid for money if it couldn't be exchanged for things that have value in *other* "uses."

227. It must be clearly obvious to the veryest tyros, if they have mind and conscience enuf to form a candid judgment of their own on any subject at all, that the more dear and scarce any "full-money"—*i. e.*, any sole-legal-tender for *all* debts which every creditor may legally demand and every debtor *must* pay in or with if so-demanded—the more scarce and dear it can be made, the more will such money command of useful labor and of useful products of labor at ruinous prices and starvation wages; and the higher will be the rate of usury for *cornered* money that can be exacted to pile up the hoards of hard avarice.

228. Before 1816 the natural dearness and

scarcity of both silver and gold money had sufficed to satisfy the greedy voracity of all the inhuman sharks that had ever prowled the social seas. Since then silver as part of the full-money measure of value has been in law "*repudiated*" altho' its value is part of the measure of every possible contract "to pay (*and to receive*) money" ever made or that can be made—REPUDIATED by nation after nation following British lead in such shameless slaughter of the obligation of *all* just contracts to gratify the insatiable greed of the XIXth. Century lawmakers and their partners in church and state—filthy-lucre greed growing seemingly by what such "upper classes" feed on.

229. If the injustice and misery caused by this "golden-cup" or gold-measure iniquity were limited to those who are direct partys to "contracts" by which investments are made on credit, or "money" borrowed to meet necessitys, or to invest for pleasure or profit in either case, *i. e.*, limited to those to whom the terms "creditor . . . debtor"; and "contract . . . obligation" are most commonly understood to apply the evil wickedness would be base enuf in all conscience: and justice would demand repeal at once *with restitution.*

230. But such is a very small part of this most unconscionable swindle, this black hypocrisy on

the pretense of "the best, the only, sound money." For such contracts (including with individual also all company and corporate dealings on "credit" instead of "cash-down") do not cover a tithe of the injustice done and suffering inflicted by this *repudiation* of contract-obligation" on the part of those who make such laws for their own unjust gain, and for the enrichment by statute robbery of other social parasites, their hierarchic and plutocratic partners, "the power behind the throne *and above it.*"

231. The great bulk of "contract social" is constructive, not written nor signed and sealed: and includes as creditors and debtors, as payors and receivers "the masses" of overworked, underpaid industrious producers of the most necessary values; i. e., together with those who have a hard struggle to not-fail, *i. e.*, nine-tenths of every "highly civilized" community. The greater part of their "contracts to-pay and to-receive" grow out of custom, law, tradition, and are more effectually binding than is any black and white Shylock-bond ever drawn: for these take flesh *and blood* to pay every time; and often take all there is; seldom on the receiving-side restoring either.

232. These "million" social-contract-obligations comprise taxes direct and indirect; monopoly prices; dutys, excises, *etc.* on life's neces-

sarys; professional charges and fees; church dues; rents, tithes, usury, *etc., etc.* While the compensating "contracts" to pay and receive piece-work and sweat-shop prices; wages daily, weekly, monthly, are so small individually that they can be paid, legal-tenderly in "subsidiary cheap silver," altho' aggregately far the largest credit-debt demands that exist. (Art. V. Sec. V. XI. XII.) The "Honorable Lawgivers" don't see this ten times ten-fold injustice! No? They *imagine* that they and their rich allys, one-tenth of the people, would be "cheated" out of one-half, more or less, of wrongful gain, unless they nullifyed the silver-contract obligation *on their own side.* And so the industrious toiling poor are in the aggregate relentlessly shamefully sacrificed 100' to give the easy rich 001'.

PART XI.

Taxation.

233. Shallow thinkers, especially toadeaters to plutocracy and privilege on economic questions, imagine that the poor pay little of the taxes. The poor constitute the great mass of productive industry, both physical and psyc'ical: and that kind of labor *does all the real paying that ever is done,* whether taxation or any other: (yet mark, so far as "the well to do" and also "the rich DO SUCH

WORK, *so far* their labor will be a "credit" to them in the ultimate just and right "equation of labor-value.") for landlords and other "operators" actually do easily recoup thro' some form of social prestidigitation out of productive industry all the taxes that they pay in money. Only their own labor and income-taxes, direct and indirect, they cannot so re-coup. Much of money-paid taxation is therefore directly recouped by rent, profit, interest, fees, charges, *etc.*, more indirectly but as effectively perhaps by exorbitant incomes, "princely" salarys, *etc., etc.*, in the complicated oppressions of the modern social structure where the masses are still mere "mud-sills" which bear up the whole. The rent that the poor pay for their squalid holes is a heavy tax to them which the plutocracy get almost the whole of and the bulk of taxes go to big-incomed "tax-eaters."

234. Yet the doubly-triplicated worst of the case is to be shown up still: and now it is mainly due to the "gold sole" iniquity; formally partially due to silver-and-gold-sole-full-money. The average annual family income of the United States' producer, (and would-be producer, if work and wages were to be had) including small farmers, miners, mechanics, tradesmen, laborers, piece-workers and wage-earners of both sexes, is very low down in mere hundreds

of dollars already, and is still falling, and to earn even this pittance the women and children in many industrys have to work monotonously long days. And at least half (or 50' *per cent.*) of this average income is now taken for rent and taxes direct and indirect, *before workers can have anything for themselves:* the other half only is available to buy and pay the untaxed cost of the necessarys of life.

235. While the rich are taxed, inclusive of what they recoup from the poor, only about 2' per *cent* (or 1-50th.) on the *real* value of the surplus wealth which these sneaks can not hide. A just, right, sufficient silver-gold-greenback-labor-par-money with its natural volume of other steady value credit, will surely increase the average family income of the masses over that which they can get under "gold-sole" at least four-fold; or well up to a $1,000.00 per annum. So that even with the present unjust rent and taxes continued, the net (average) family income available for other living expenses would be seven-fold what the mass of producers can now realize. That is, four times ii is 8 and 1/2 of ii is 1/7th left after paying present rent and taxes out of 8 (Q. E. D.)

236. A large part of this *permanent* gain to "the (now-poor) masses" will be due to increased production—*to "supply the new home-*

market's 'demand' so-created for necessarys, COMFORTS and LUXURYS—caused by steady employment for all willing workers: the rest will be due to just remunerative prices and wages. So much the lesser part of this seven-fold gain to *manual-labor* as is due to increase of prices, will of course balance or absorb so much of the gain: but since the cost of *machine labor* with that of the steam, electricity, *etc.* which drives it will be very little so-increased at first: and with the progress of invention will be diminished: probably nearer one-seventh (1/7th.) than two-sevenths (2-/7ths.) only of the gain will be neutralized by the necessarily higher prices caused by higher wages for manual labor.

237. And any so-caused increase of prices, honest industry under the Mosaic-Confucian-*Christ* "golden-rule" can well afford to pay cheerfully, be' it more or less. And thus thro' "commercial-social-credit" coming into scientific action—really sociological "faith" in objective form growing from the (credit) mustard seed—the mountain (of oppression) will be removed"; and the masses of "all nations," the Christ's "brethren" will be so aided in their labor—instead of having their right to work destroyed by all invention which ingeniously adds nature's forces to their own—as to be indeed "fed, clothed, thirst-refreshed, healed, socially visited."

PART XII.

Three Satanic Sophistrys.

238. There are two "patent" *lying* formulas, two cheap, hypocritical, shallow sophistrys much in vogue with the aforesaid "toad-eaters" thereby piously "pulling the wool over the eyes of 'the people'" to perpetuate in church and state plutocratic and priestcraft power of plunder thro' the gold-sole-swindle, to-wit: (1) "It is best for the workers to be paid in our dear 'sound money' *malgré* it is scarce and causes low wages" . . . (2). "All United States' money ought to be as good as the best, or as any other Nation's money."

239. The devilish deception here lies in two impudently false, brazen assumptions, either ignorant or meanly venal, or both, to-wit: (1) that the workers are ever paid in gold; or ever see gold: (11) and that "gold-sole" is the only sound-money; and is the best money because it is the dearest and scarcest and will buy more. Gold is the best money for rich (folk in the) nations." (The two Lord Liverpools, 1805 . . . 1816, rich toadys to King George III., the first—"Royal (silver-) repudiator.")

240. And the satanic sophistry lies in ignoring two fact-truths: (x) that all taxation what-

ever, inclusive of the support of all non-producers, is a fixed burden upon productive industry which is always just about all that it can bear; being a large moiety of all that can be earned under the present system: (z) that the dearer and scarcer money is, and the lower the wages the greater THE PROPORTION that will be taken from the workers for taxes including rent, and for professional charges, "collections," fees, rates, *etc.* fixed by custom, none of all which need to be or can be much increased under a right system, but which will increase the earnings of producing tax-payers four-fold.

241. It is stolidly assumed with the low cunning of remorseless purse-proud avarice, reinforced by the salacious, selfish, vain, venality of mis-"educated" parrots of University, Pulpit, Forum, Desk, Bar, *Etc., Etc.—graduated snob-flunkeydom,*—that the rich and poor are affected alike—save (as they say) "the wages of the poor more need the protection given,—by dear (scarce) money": and that no money can be good and its value steady unless it is dear and scarce. Now the exact reverse of both assumptions is the full precise truth. For THE VOLUME OF RIGHT-VALUE MONEY AND CREDIT CANNOT BE MORE SCARCE THAN IS THE VOLUME OF COMMODITYS; and the scarcer coin-par-sole-money and other credit are, the more unsteady is their

value; and the less can they suffice to pay just and steady wages and *to give certain and steady employment!* These fact-truths are axiomatic to common-sense, as well as "historical" and scientific: and their above obverse are simply stupid lies . . . leavening the (social) "three measures of meal"—*i. e.* the lower; middle; upper-classes' expectation of "daily bread"—in the kingdom (of *the devil*) on earth.

242. For their "A. B.," "Hon.," "Rev'd.," "L. L. D.," "F. R. S.," "*Etc., Etc., Etc.,*" Utterers craftily ignore and reject another plain fact-truth, *viz.:* that there are frequently realized two very wide apart extremes to any coin sole-money, on one hand the extremely high *cornered*-value of "gold sole full tender" in crises and panics: and on the other, some approach towards the natural high enuf barter-value of gold in and with labor and other commoditys when and where the money-law does not, because of a temporary increase of credit, so-much corner it—not so much corner it as now where silver is also part of the coin-sole-full money.

243. Ever since coin-sole-full-tender was invented—by blind conceited empirical ignorance "joined in bands of wickedness" with brazen, crafty, deceitful greed as the sole way to keep paper-money and other credit at par with coin-

credit—*ever since,* both silver and gold have constantly fluctuated very greatly above and below an average value level which has been far above their true right labor-value. And these wilfully "blind leaders," these corruptly "covetous idolators of filthy lucre" continue by subsidizing Universitys, schools, pulpits, press, halls, forums, courts, "Altars" *et. al.* to prevent THE PEOPLE, "*the million*" *value-producers* from knowing or even suspecting the real salvation truth.

244. This is in order that the industrious masses can have the just value of gold in all their money and other credit: yes, the just value of beautiful, pure, scarce, gold—can have their money *and enuf of it* as good as the money of any other nations (*ever ought to be*), *i. e.,* partly gold, and all "just as good as gold"; and can have it also without reducing the just and natural purchasing-power of their own net earnings over taxes, *etc.,* six-sevenths (6/7ths.) more or less as now; and again without so-doubling the average bi-metallic, twice-too-high purchasing power of the incomes of the rich over *labor-by-human-hands-and-minds, and its products.* That's the crucial point. For in these Dives' "vain imaginations," their *whole* worshipped wealth is so-doubled over silver-value (already twice too high) by their "golden cup" measure; while "no-account" poor labor actually loses by it four

justly-due to one-realized, and half that *one* taken for rent and taxes.

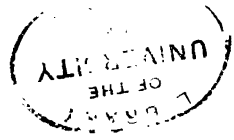
245. But that doubling of any thing save doubled-money-value over manual-labor-value is another of the besotted shallow stupiditys of Midas and his fawning flunkeys. For their "investments" not only *do not thus double* in usury-power, but instead are halved: *i. e.*, their "gilt-edged" bonds, loans, and "plants" (except as "protected" by monopolys, unjust taxation, anti-income-tax, "trusts," *etc., which are two other questions,* to-wit: Reform Quadrants II. and III.) become less and less highly or even justly remunerative under the business-contracting and prosperity-destroying effects of their own *golden-cup* measure! They kill for themselves the goose that lays the golden eggs; and only the hardest Shylocks make golden ducats breed. But the insouciant jeremy-diddlers master and man, even try to use these facts as to the present "low-remuneration of capital" as a bolster or prop in favor of their ignorantly miscalled "Gold basis, and standard" they are so infatuated with their *anti-labor-anti-silver* self-prostituting, self-stultifying iniquity. A dry rot lean-to, very shaky and weak!

246. Whatever may be true of poor wage slaves and rich masters: the educated *graduated* flunkeys are always "caste snobs" toward those

that they imagine to be beneath their especially elect holy persuasion, class, or sect: and this ineffable-Pharisee-kind of-a-snob is always a hungry flunkey towards all others of like kidney, who by birth, position or wealth, one, two, or all, claim to have "the beastly mark" higher up on such scale, or value-balance, to-wit: "the whole world versus the lost soul." This social polarization obtains its highest degree where merchandize of the souls of men . . . golden-cup worship . . . *i. e.*, covetous idolatry by "the (rich) classes "values(say)' pennys in the pound reduction of the income tax' as the acme-feat of Great Christian Chancellors of the exchequer! *Malgré* the correlate cruel sacrifice of "the million," "the (poor) masses" who—heavyest taxed of all—haven't any show of a sure living income out of which to pay taxes. Not so much as a moiety of the $750.00 for the low-down rising to $7500.00 for the well off, to $75,000.00 for His Grace, My Lord Bishop, to $750,000.00 for milud Brown Stout Brewer, to $7,500,000.00 for oily-Earl or rocky-Fellar. And so "ye poor-Christ's brethren are *not*" "clothed, housed, fed, nor visited" by such goat-nation's statesmanship. History gives by contrast three names, poor and lowly-born men, self-educated, whose "works do follow them" with a deep, lasting and wide influence for

good upon their own time, *and upon all time,* because they were so god-like free from all these prevailing, self-exalting, church-trade-society adulterous polaritys:—Moses, The *Christ,* and Lincoln: each yet to be more fully estimated by all Humanity in its "progress from poverty."

END.



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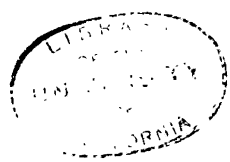

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